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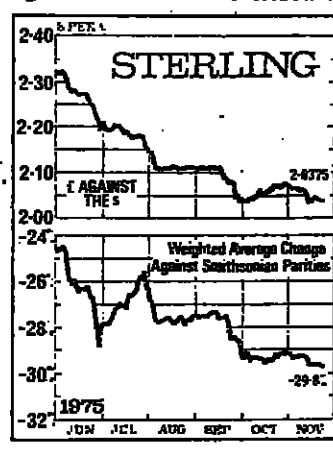
# FINANCIAL TIMES

No. 26,829 Wednesday November 26 1975 \*\*10p

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## NEWS SUMMARY

**Long 'tap' exhausted: Wall St. up 9.7**  
● EQUITIES were slightly easier after another quiet session. FT 30-share index closed 11 down at 373.1. Gold Mines Index was 5.4 higher at 235.0.  
● GILTS shorts remained firm. Long-dated Treasury 12½ per cent. 1992 'tap' stock was exhausted. The new short 'tap' stock announced on Friday—£500m. of Treasury 10½ per cent. 1979—is to be issued to-morrow. Government Securities Index rose 0.02 to 58.59.  
● GOLD gained \$1 to \$141½.  
● STERLING's weighted average widened to 29.8 per cent. (29.7), its worst closing level. Against the dollar it closed at 2.40.



**Remove protesters**  
Picket Mr. Ricky...  
**to pardon prisoners**  
Irish Government plans...  
**r victims**  
Roman Catholic...  
**isea charges**  
proceedings began...  
**l to rise 1p**  
The 2½p subsidy...  
**ry by 14**  
Government had a majority...  
**itor held**  
Charles Lawson, QC...  
**t aid sought**  
A distressed, children's...  
**r parades**  
The guard at...  
**PRICE CHANGES YESTERDAY**  
Kiln Gold 670 + 30  
Panccontinental 900 + 50  
Pekn-Wallend 435 + 10  
Southval 680 + 25  
Union Crpn. 390 + 12  
Vaal Refs 2204 + 2

## Lisbon Government moves to crush Left-wing revolt

BY PAUL ELLMAN IN LISBON, Nov. 25

Portugal's military leadership to-night moved to crush a rebellion by Left-wing units which earlier caused President Francisco Costa Gomes to declare a State of Emergency in the Lisbon region.

Crack Commando troops moved in on the Monsanto base, on the outskirts of Lisbon to rescue General José Anibal de Pinho Freire, the commander of the paratroopers in the Lisbon area, held hostage by his rebellious troops since the revolt began early this morning.

First reports indicated that there had been some shooting at Monsanto, site of the Air Force's regional command in the Lisbon area and its communications centre.

Shots from bazookas and automatic rifles sent hundreds of civilians gathered near the Monsanto base running for safety. Hospital officials said three people were wounded, one seriously.

The rebellion later appeared to be collapsing.

The State radio, broadcasting from the northern city of Oporto, said the centre of Portugal had been recaptured from paratroopers without a shot being fired. Rebels were reported to be still holding two other bases.

The commandos were also said to have put the leaders of the revolt at Monsanto, which was occupied by a force from the main paratroop base at Tancos, under arrest.

Meanwhile, commandos also took over the national television studios in Lisbon which had been occupied early this evening by Left-wing troops who broadcast statements denouncing President Costa Gomes.

The revolt, which the President said could plunge Portugal into civil war, was the culmination of a campaign by the Communists and other Far Left groups to overthrow the Sixth Provisional Government and strengthen their position in the military.

The President was meeting late to-night with the country's supreme ruling body, the Revolutionary Council of the Armed Forces' Movement, to discuss fresh measures to quell the rebellion which came barely an hour after the council announced in the early hours of this morning that it would confirm the appointment of Captain Vasco Lourenço to the post of Military Governor of the Lisbon region.

Capt. Lourenço is a leading representative of the 'Group of Nine' officers who engineered the downfall of the former Communist-backed Premier, General Vasco Gonçalves. His initial nomination last week-end prompted a sharp reaction from the Communists and their allies,

## Inflation accounting statement imminent

By Michael Blanden and Michael Lafferty

THE GOVERNMENT is expected to produce its report on inflation accounting today or, failing that, next week.

It is thought likely that it will basically endorse the committee's recommendation of a system to be adopted by companies in the private and, probably, the public sector.

The Government's statement will also take note, however, of the strong body of opinion which has said that the current cost approach does not go far enough in taking account of the impact of inflation on monetary items.

**Introduction**  
It will support the accountancy profession's recommendation that current cost accounting approach should be supplemented by a statement showing the effect of general inflation on shareholders' interests.

The Government will probably leave the issue to be sorted out by the Steering Group, which it is expected, will be set up soon to supervise the introduction of Sandilands methods.

The Stock Exchange and the big banks—whose position is concerned over the position of their own largely monetary liabilities and assets—have backed the approach of the profession.

It is believed that the Consultative Committee of Accountancy Bodies has had discussions with the Government on the form of the proposed steering group and its terms of reference. The accountancy profession is believed to be particularly concerned that the group should have maximum flexibility.

## Cabinet takes hard line on Chrysler

BY JOHN BOURNE, LOBBY EDITOR

THE CABINET yesterday decided to adopt a tough negotiating position on the Chrysler crisis—turning down demands for a complete rescue operation for the company.

This and the Government's far less ambitious counter-proposals will be put immediately to Mr. John Riccardo, president of the Chrysler Corporation in Detroit, who is due to arrive in London to-day.

Mr. Eric Varley, the Industry Secretary, yesterday asked Mr. Riccardo to fly to London for a meeting with him, and possibly Mr. William Riese, the Scottish Secretary, to discuss the results of the Government's talks with the corporation at official level which finished last week.

According to Chrysler in Detroit, this meeting was planned last week but the Prime Minister yesterday by telling MPs: "I regard it as imperative that Mr. Riccardo returns to this country to-morrow to hear the Government's views."

**Argument**  
Mr. Wilson's comments on the Chrysler situation were regarded in Whitehall as deliberately gloomy, for two reasons:

To prepare Chrysler's U.K. workers for the worst—a complete shutdown—should Mr. Riccardo so decide, and to warn Mr. Riccardo that the Government is not frightened by Chrysler's threats of withdrawal from the U.K. into mounting a full-scale rescue operation.

As one official put it: "We are back to bazaar trading. The Government is now down in the fighting, after the last few weeks of sparring."

Although details of what the Government is prepared to offer the corporation are being kept confidential, Ministers were eager yesterday to discount the likelihood of substantial aid to Chrysler. The Cabinet's options would therefore seem to be limited to a total cost in the region of £50m. A figure as high as £50m. is dismissed in Whitehall as being far too high.

## Unemployment still on sharply rising trend

BY WILLIAM KEGAN, ECONOMICS CORRESPONDENT

THE TREND of unemployment in the U.K. is still sharply upwards, but a further reduction in the number of school-leavers and adult students on the register held the rise to 3.487 between mid-October and mid-November.

At 1,168,891 (equivalent to 5.0 per cent. of the labour force) the unemployment level is below that reached in September this year.

When students and school-leavers are excluded, however, the underlying level of unemployment is still seen to be rising very sharply. On a seasonally adjusted basis there was a further 36,800 increase this month to a new post-war peak of 1,125,300, or 4.8 per cent. of the U.K. labour force.

Past experience of the relationship between output and employment suggests that the decline in industrial production and gross domestic product this year will be taking its toll on the unemployment figures for some months to come.

If there are any crumb of comfort to be gathered from the figures, however, they are:

● That even on present trends (the seasonally adjusted figure has been going up at an average of 37,000 a month in the past three months) the more alarming forecasts of unemployment are unlikely to be fulfilled this winter.

● The series of figures measuring the total flow of people on to and off the register is tentatively pointing to some easing of the trend.

Government statisticians have been working on these flow figures for some time, although they have only recently started publishing them.

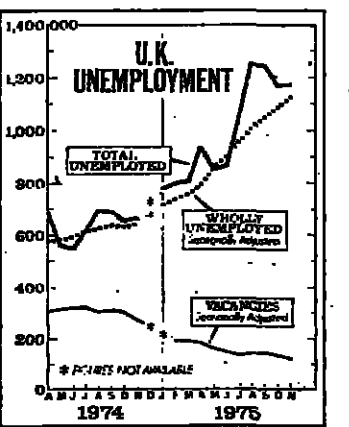
But even this would still point to a continued rise in unemployment until at least mid-1976.

Meanwhile, there is no conclusive evidence from output or stock figures that the U.K. economy has reached the lowest point of the current recession.

Official forecasts now point to a revival in the first half of 1976—possibly in the first quarter. If this occurs, the usual time lags between output and employment changes would point to little mitigation of the employment position before the second half of 1976.

The time lags were stressed by Mr. Harold Wilson, the Prime Minister, after the Rambouillet summit conference on the world economic situation. He said the U.K. might get an increase in output without a corresponding rise in employment, because employers had been loth to lay people off. In this connection he cited the motor industry in particular.

The continuing deterioration in the immediate employment picture is also borne out by the latest vacancy figures. A modest improvement in the number of vacancies earlier this autumn has not been sustained and there is evidence of a further drop of 8,900 in the seasonally adjusted vacancy figure between mid-October and mid-November, to 117,300.



## New slump in Cowley output

BY ROY ROGERS, LABOUR CORRESPONDENT IN COWLEY

PRODUCTION at British Leyland's assembly plant at Cowley, Oxford, slumped yesterday as a row broke out between management and unions over the findings of a joint inquiry into production problems surrounding the new Princess range.

Output of Princess and Maxi models from Cowley's North Works yesterday fell to below 20 vehicles an hour, less than the 23 an hour averaged the previous day and well short of the 28 target which management has warned must be met.

But management has still not carried out its threat to send workers home if targets are not reached.

It seems unlikely that the threat—made last Friday in a letter from Mr. Des North, the plant director—will be carried out this week for fear of jeopardising an important meeting with union officials set for Friday.

Friday's negotiations will centre on the long-standing regrading demand by 150 engineers, which has been followed by similar claims from other groups, who have backed demands with sanctions including working to rule and banning overtime.

Meanwhile, the release yesterday of a joint report on production difficulties with the new model, is seen by union officials as justification of their claims that the workers are not primarily to blame for low production levels.

The poor quality and design of key components is singled out as one of the main causes of the problem, although "abnormally high absenteeism" is also a contributory factor.

Management was very upset that the report had leaked out and refused to comment on what it saw as an internal matter for discussion with shop stewards.

The unions were quick to seize on the report's findings which, they felt, made Mr. North's ultimatum to the workers even more "deplorable."

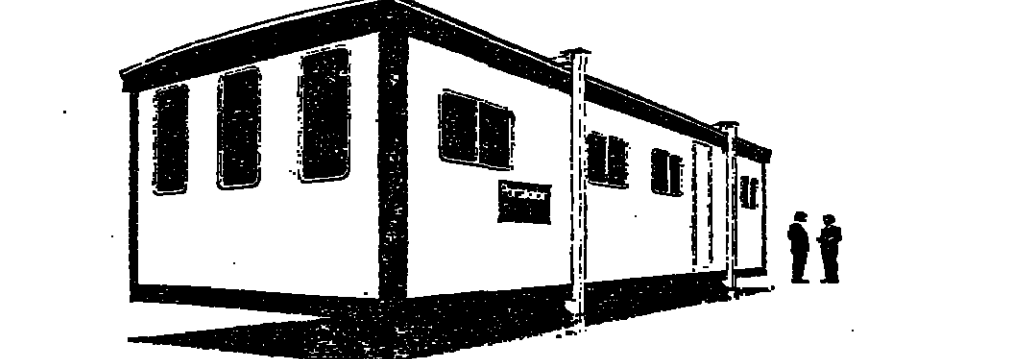
Mr. David Buckle, Oxford district secretary of the Transport and General Workers' Union, yesterday described Mr. North's letter as "smokescreen" to divert attention from the report because he knew it would not show management in a very good light.

Mr. Reg Parsons, senior TGWU shop steward at the assembly plant, declared that management should stop the "nonsense" of accusing workers of not working hard enough because the report had shown that this was not true.

He warned that unless management stopped what he described as confrontation tactics, he and other moderately minded

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## LOMBARD

New strategy's  
'missing link'

BY C. GORDON TETHER

NOTHING IN the "Approach To An Industrial Strategy" which the Government recently unveiled is surely more calculated to evoke a giant-sized yawn from the British public than the stress it places on the need to put an end to the stop-go form of economic progression that has made it so difficult for British industry to become "development-oriented."

For this objective is supposed to have been the top priority of every British Government over the past 20 years. And the fact that the evil remains as large as ever demonstrates beyond all possible doubt that no assault upon it is likely to get very far unless it features a real effort to root out the underlying causes — more particularly Britain's deep involvement in the "world banker" business. Yet the new policy document contains not the slightest indication that the Government is aware of this let alone has any intention of doing something about it.

The extent to which Britain's post-war economic rehabilitation was in danger of being seriously hampered by what the new policy document refers to as "sharp and frequent changes in economic regulations" is met by the conflicting needs of economic and social priorities" was coming to be recognised as far back as the second half of the 1950s. And there then began a succession of attempts to fix the problem. They have all come to grief.

## Exploded

That launched by Mr. Maundling, Chancellor of the Exchequer in the Tory Government of the early 1960s, started a process of deterioration in the country's balance of payments which every drive for economic expansion seems destined to precipitate initially should be contained by drawing on reserves and borrowing abroad. But this proved to be a non-solution, the balance of payments so weak that it could not stand up to the strain during the interval before the "cure" was due to pay off.

There followed an attempt by the 1964 Labour Government to create a stronger reserves base from which a policy of sustained economic growth could be launched by holding the economy in check for a while. And when it became evident that this was getting nowhere, a new and equally unsuccessful effort to break the barrier was made in 1967 with the help of a major devaluation of the £.

With the arrival of the 1970s, the public was told that floating the £ would finally open the door to the enduring expansion

we had sought for so long. This was by making it unnecessary for the Government to change the direction of economic policy whenever the £ came under pressure. The exchange rate would in future "take the strain." But it is only necessary to make the briefest acquaintance with the British economic story for the past few years to see how decisively this theory has been exploded.

Needless to say, Ministers have been desperately anxious throughout to avoid having to bring the economy up with a jerk every few years — not least because they realised that the discouraging effect of this process on investment activity must seriously impede the creation of the stronger economic basis the U.K. needed to render itself crisis-proof. But they have found themselves left with no alternative — given the exigencies of the sterling situation.

## Of little use

On this showing, it is clearly of little use for Whitehall to be drawing up elaborate plans for regenerating industry unless it is also prepared to tackle another cardinal aspect of our economic life — that which is primarily responsible for the "sharp and frequent changes in economic regulations" that get so much in the way of industrial planning and development.

Thanks to the official obsession with rehabilitating London's international banker functions in the initial post-war period, the U.K. found itself saddled with short-term indebtedness of an order that deprived it from the start of any hope of creating an adequate base on the external payments front for economic take-off. The situation has been rendered even worse since then by official policies which allowed and encouraged the emergence of London as the world's top money centre.

For this has not only meant that economic policy at home has been left highly vulnerable to changes in international capital market patterns. It has also meant that British Governments, being able to camouflage setbacks in their external payments fortunes for a while by drawing in money from abroad, have been encouraged to defer corrective measures for far too long for the country's good.

The implications for the country's economic well-being of its increasingly deep involvement in the world banker business is a subject that has been neglected for far too long. It may well be asked why, seeing that it has the greatest relevance to any new attempt to put the country on a growth footing, it finds no mention in the official thinking about a new industrial strategy.

## RACING

## Crowd pullers at Haydock

NATIONAL HUNT racing's two biggest crowd pullers—Red Rum and Bula—meet at Haydock today in the three miles Sunday Chase (2.15), and it will be interesting to see how the Lancashire course reacts to draw a fine attendance.

In spite of Red Rum's good record over the stiff Haydock fences, I have no hesitation in going for the former champion hurdler.

Bula, who, in my opinion, would have comfortably dealt with Ten Up and the remainder in last season's Cheltenham Gold Cup had the ground not been too deep, has not run since he blundered and fell at the 13th fence in Chepstow's Welsh Champion Chase at the end of March, leaving his sole rival, Summerville to come home alone. Nevertheless Bula is reported to be better than ever at present, and in the belief that he is unlikely to suffer a similar lapse of concentration here I take him to make short work of the opposition.

Royal Relief, a highly creditable neck runner-up to Black Andrew to whom he was trying to canter a stone in Ascot's "Dunkirk" Chase a month ago, is preferred to Red Rum for the forecast.

In addition to Bula at Haydock, Fred Winter has a strong team in action at the over six events on an interesting Racegoers Club Concession Day programme. Winter's best prospect on the Berkshire track could be Wayward Scot, among

the runners for the Home Park Novices Hurdle (2.05). This smart hurdler is reported to have been showing considerable aptitude for fences, and I hope to see him develop with the more experienced Perambulate.

Half an hour before the Home Park Chase, Wayward Scot's younger stable mate, Silverreagh, will be many people's choice for the two miles Copper

one too good for him is the consistent Linsky, bidding for his third success of the campaign in Div. 2 of the Punch Bowl Juvenile Hurdle (12.30). Here I expect to see the well-thought-of Saintly Purchase, a fast-finishing fourth in Kempton's Spring Hurdle, to oblige before going on to better things. Div. 2 of this event (3.15) is also likely to fall to Saintly Purchase's trainer, David Morley, for he saddles Sodor, the only runner in the line-up with winning form.

But shortly afterwards, Blomqvist will drive in a cat-in-the-hat performance in the 1.9 litre engine which has kept Blomqvist among the front-runners in the front-runners.

This left Roger Clark's Escort two minutes and three seconds behind his Finnish team-mate, and the latter's holding the first five places.

Another runner who may find

## BY DOMINIC WIGAN

## Blomqvist out of RAC Rally

By John Griffiths

TWO PUNCTURES on a Lombard-RAC Rally special stage cut Timo Makinen's lead over Swedish Saab driver Stig Blomqvist to less than a minute yesterday.

But shortly afterwards, Blomqvist will drive in a cat-in-the-hat performance in the 1.9 litre engine which has kept Blomqvist among the front-runners in the front-runners.

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## GARDENS TO-DAY

## Successful sweet smells

BY ROBIN LANE FOX

WHEN PLANTING your garden, you consider, I presume, the attraction of scent and smell. November, for all its gloom, is a month which often inclines me to think about these possibilities. There are many worthwhile flowers between late November and February, and they are seldom taken seriously outside the off-season columns of gardening correspondents. But it is most interesting that so many of these winter flowers are scented.

He was writing, of course, of an exquisitely refined public, a date when Frenchmen were investigating the effects of scented flowers on the nervous system and when the danger of a bouquet of flowers as a tribute to a singer? The celebrated Marie Sass, after all, had missed the higher notes when singing before the salon of Baron Rothschild, only to be excused for her failure by the presence of Parma violets in the Baron's drawing-room. As for the peculiar recurrence of headaches among young bloods on the morning after balls and chaperoned functions, it was held to be caused by the bouquet of sweet flowers in the dance-room, not by the bouquet of fine wines on the side-board.

A search

The season of the winter-flowering shrub, which seems to me to be worth every garden's attention, has just begun, and its peppery scent has set me off on a search for sweet-smelling flowers and leaves. I refer to the upright *Viburnum Bodnantense* and its varieties whose abundant pink buds and pinkish-white flowers will often last until March.

It so happens that my search has been assisted by the chance find of an old and unwanted book. Mr. Donald McDonald's *Sweet Scented Flowers and Fragrant Leaves* was published in 1895 for a public familiar with the author's cultivation of English flowers and vegetables in India. The latter, no doubt, has been overtaken by events, but the compilation of scents, intended as a prelude to a full *Flora Odorata*, ought to have lasted a long time. The virtuosity of an author who is pursuing a single theme may lead one to draw excessive conclusions. But Mr. McDonald supports the suspicion that among the various changes of the past generation there has been a change in the prominence of certain scents.

Touch and "feel" never spring to mind as the most valued sensations among the British; scent, taste, sound and colour have had a richer history, but it is not only Mr. McDonald's little book that persuades me that taste, now, dominates the senses, while scent and colour are less noticed and discriminated. Even pornography, which ought to exaggerate the sensual, has narrowed down to metaphors of taste: I have a friend who describes nice women as "scrumptious." Gardens have yet to be planted

for their taste, apart from the more obvious sorts of vegetable. But Mr. McDonald's list of scents suggests that they are also no longer aware of scents and smells. There is so much in this book which nobody now notices.

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It so happens that my search has been assisted by the chance find of an old and unwanted book. Mr. Donald McDonald's *Sweet Scented Flowers and Fragrant Leaves* was published in 1895 for a public familiar with the author's cultivation of English flowers and vegetables in India. The latter, no doubt, has been overtaken by events, but the compilation of scents, intended as a prelude to a full *Flora Odorata*, ought to have lasted a long time. The virtuosity of an author who is pursuing a single theme may lead one to draw excessive conclusions. But Mr. McDonald supports the suspicion that among the various changes of the past generation there has been a change in the prominence of certain scents.

Touch and "feel" never spring to mind as the most valued sensations among the British; scent, taste, sound and colour have had a richer history, but it is not only Mr. McDonald's little book that persuades me that taste, now, dominates the senses, while scent and colour are less noticed and discriminated. Even pornography, which ought to exaggerate the sensual, has narrowed down to metaphors of taste: I have a friend who describes nice women as "scrumptious." Gardens have yet to be planted

for their taste, apart from the more obvious sorts of vegetable. But Mr. McDonald's list of scents suggests that they are also no longer aware of scents and smells. There is so much in this book which nobody now notices.

He was writing, of course, of an exquisitely refined public, a date when Frenchmen were investigating the effects of scented flowers on the nervous system and when the danger of a bouquet of flowers as a tribute to a singer? The celebrated Marie Sass, after all, had missed the higher notes when singing before the salon of Baron Rothschild, only to be excused for her failure by the presence of Parma violets in the Baron's drawing-room. As for the peculiar recurrence of headaches among young bloods on the morning after balls and chaperoned functions, it was held to be caused by the bouquet of sweet flowers in the dance-room, not by the bouquet of fine wines on the side-board.

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Searching for hard colour, we ignore it now though a strong scent be as valued as a flower.

Among scents, my own would be *Daphne Odora*, foot of a sheltered wall; *Orange Blossom*, where deciduous shrub would be able; *Lily of the Valley*; so sadly neglected now *Primrose*, and the *Hume* *gans*, if only I could be that its seeds will continue on sale next year, and that would germinate regular me. There are hints, a that this great scented po of the old Victorian co customers have been enco to prefer bright stinking golds, a more obliging Please demand it, and w be given it back, together the very curious scent c fine tall biennial *Solida* 7 to *tunica*, whose tall sply mauve and white flower so well in an informal s

Its smell, politely exp is "curious" and I have to like it. Its flowers a good to miss, but th amount of seedmen "discontinue" it after season. *Agitate*, please, e it sows itself freely in yo den.

Extinct

Mr. McDonald knew scents which we have al to become extinct, the *M Neippergia* which is s have golden flowers, scented at night, or som called *Kleinohria* from where called the Straits jents whose bruised smelt strongly of violets leaves me thinking the should all be making bet of our noses, not least f comments on a plant hanging baskets called S. "The Palermitan belles from experience that its cate sprays outline all green foliage in the heat, of ballrooms and array Orange scent about their among blossoms of splendid *Camellias*." Any have a piece of Simlax be set out on the round Christmas parties?

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## WORLD TRADE NEWS

## Zambia's copper mines face major lay-offs

BY OUR OWN CORRESPONDENT

ZAMBIA MAY lay off hundreds of workers in the mining industry if the present downward trend of copper prices continues, Mr. Amon Soko, the Zambian Minister of Mines and Industry, stated here.

He disclosed that the situation at the two mining companies—Roan Consolidated and Nchanga Consolidated—was critical. Both companies were making losses, while production costs were going up nearly every month.

"There is no more development taking place," the Minister declared.

Mr. Soko, who returned from the copper exporters' organisation meeting in Peru which decided to uphold the 15 per cent production cut-back, said some mines which had been earmarked for development would be abandoned.

He explained that efforts were still being made by the two mining companies to raise funds locally and abroad to keep the mines going. The Minister said political and social considerations were being met without taking entrenchment measures at the moment.

"I hope the situation does not deteriorate," he added.

In a bid to alleviate the economic position Zambia is facing, the Commonwealth Development Corporation has increased its investment in Zambia by £3m this year. The organisation's total commitment in Zambia to date is £33m, which has increased by £13m over the past five years.

Mr. Haswell Mwale, Zambia's Minister of State for Contingency Planning, has announced a major

operation to move all Zambian cargo piled up at the port of Dar Es Salaam within three months. It has engaged both Zambian and Tanzanian contractors.

The newly launched Tazara railway, he stated, would bring in wheat, mining coke, mining drums and spare parts for the locally-assembled Fiat cars at the rate of 1,000 tonnes a day, while general cargo would come by road at the rate of 650 tonnes a day.

There is a total of 50,000 tonnes of cargo at Dar Es Salaam, 14,000 at Lobito, 2,000 at Nacala and 10,000—mostly of sulphur—at the Kenyan port of Mombasa. Some 700 railway wagons and six locomotives are still held up at Lobito. Mr. Mwale added that it was hoped to recover goods from Lobito, but only after the civil war in Angola was over.

LUSAKA, Nov. 25.

## Export earnings for commercial vehicles up 70%

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITAIN'S commercial vehicle manufacturers are now emerging as the most successful exporters in the motor industry this year. In the 10 months to October they increased sales in value terms by an average of 70 per cent over the same period last year, about 35 per cent more than the increase recorded by the usually stronger components sector.

At the same time the commercial vehicle producers have beaten back the challenge of truck and van imports, which have flooded into the British market over the last five years. Imports of the lighter goods vehicles up to 3 tons have dropped back by 24 per cent to £11.9m, while larger commercial vehicles, despite inflation, have gone up by only 5 per cent to £62.7m.

Total commercial vehicle exports, valued at £333.4m, over the first 10 months (against £205.7m last year), are creeping up to the disappointing figure earned by the car sector, which reached £408.8m, a rise of only 17 per cent.

The 10-month figures, released yesterday by the Society of Motor Manufacturers and Traders, show that overall Britain's motor industry exports are continuing at a buoyant level, despite the general recession.

So far this year the industry has earned £2.1bn, in the first 10 months, against £1.5bn last year, a rise of 35 per cent. Imports are up by 33 per cent, from £669m to £882m.

The largest volume of export continues to be concentrated on the components sector, which has earned £535.5m, so far this year against £382.1m last year—a rise of 35 per cent.

But after commercial vehicles, the biggest growth sector this year has been in specialist vehicles—agricultural tractors, dumpers, trailers and industrial trucks—which have recorded a 53 per cent increase to £436.1m. Cars remain the weak spot in the British industry. The value of imports this year has now reached £425.4m, £16.5m more than earned by exports.

## Export drive by British oil platform suppliers

BY RAY DAFTER

BRITISH OIL platform supply companies are mounting a major export drive in a bid to combat the effects of falling orders at home.

After a meeting of the Module Constructors' Association in Newcastle on Tuesday, its chairman Mr. Terence Woodhead commented: "It is a case of export or redundancy."

The association, whose members have an annual turnover of £50m to £80m, are concerned that falling platform

orders will leave them with serious over-capacity towards the end of next year. The companies are anxious to start refilling their order books by next spring or summer but with the drop in North Sea platform ordering they are pessimistic about prospects.

As a result, the association decided to approach the Board of Trade and ask for its assistance in carrying out a major survey of potential buyers overseas. U.K. companies have capacity to build 80 to 100 modules a year.

## U.S. agrees 'special relationship' with UAE

By Reginald Dale

ABU DHABI, Nov. 25. THE U.S. has agreed to a special relationship with the United Arab Emirates (UAE) by signing an economic cooperation agreement with the Abu Dhabi Government right under the noses of the Community delegation attending this week's session here of the Euro-Arab "dialogue".

After a lightning unscheduled visit to Abu Dhabi, Mr. Gerald Parry, Assistant Treasury Secretary, last night announced a new "special relationship" in the economic and financial fields between the U.S. and the United Arab Emirates.

European officials, who were totally unaware of Mr. Parry's "coincidental" presence in the same city, were today crediting Washington with a neat piece of diplomacy. The U.S. has contrived to show in a few hours that it can supply Arab countries with just the kind of know-how and technology that the EEC has been offering them in the "dialogue".

Which has been pondering technical issues for many months without yet producing concrete agreements. The aim of both the U.S. and the Community is to secure Arab investment funds in exchange for such transfers of technology and services. In the Community's case, however, the Arabs are asking for substantial trade concessions as well.

Mr. Parry, who passed through Abu Dhabi on his way from Saudi Arabia to Iran, after earlier visiting Iraq, said that specific joint ventures discussed here included gas, steel and fertiliser projects. These are precisely the sort of projects that the Nine are currently trying to arrange with the Arab world.

Mr. Parry signed no specific agreements here, but he told a Press conference that Washington would remain in close contact with the Abu Dhabi authorities. Most of the technology and services would be supplied by the American private sector.

Another possibility was that Egypt could be a beneficiary of three-core deals involving U.S. know-how and funds from the United Arab Emirates, he continued. This again is just the sort of deal that the EEC has been considering, as are other fields for co-operation mentioned by Mr. Parry, including the mutual protection of investments and technical assistance for power and desalination projects.

Meanwhile, EEC officials were concerned that the Arab side may be reading too much into an agreement reached here to convene the General Commission provided for under the "dialogue" in the coming months. This would mean upgrading the talks from expert to Ambassadorial level.

## Sharp rise in exports of Scotch

Financial Times Reporter

SCOTCH WHISKY exports in October rose 45.54 per cent by volume and 58.24 per cent by value above a year earlier to 10.7m proof gallons worth £46.94m. Imports everywhere this year have been keeping their stocks low, and this replacement buying could indicate a return of confidence. Even so, the ten-month running total of Scotch exports was 3 per cent below last year at 73.78m proof gallons, although value was 5.56 per cent higher at £296m.

Bulk shipments are ahead of bottled in growth terms. Exports of malt whisky in bulk rose in October by 85 per cent to 1.06m gallons and value by 117.5 per cent to £24.42m. The ten-month total of 6.23m gallons worth £14.42m was 1.3 per cent lower in volume but 20.3 per cent ahead by value.

Exports of bottled blends shot up by 41.7 per cent to 7.68m gallons worth 56 per cent more at £38.18m. The running total of 49.14m gallons valued at £244.42m was 2.9 per cent ahead of last year's equivalent total, but that total showed advances of 23 per cent in volume and 37.7 per cent in value, so this year's figures are by no means unsatisfactory.

## French agree exclusive definition

SCOTLAND'S whisky was today granted the exclusive right to be called "Scotch" in France, in return for Britain accepting the legal definition of "Appellation d'Origine Contrôlée" for French cognac, armagnac and calvados. After the official notice of the concession appeared in the Official Journal, the President of the Scotch Whisky Association, Mr. D. C. Kerr, told a Press conference that France is the third largest importer of Scotch after the U.S. and Japan.

Of the Common Market countries, Belgium, Denmark, Italy and Ireland already have statutes defining Scotch as whisky from Scotland.

## IN BRIEF

**Mission success**  
Mr. W. Scott, leader of a BOTB and Engineering Industries Association mission which has just come back from two weeks in China described the visit as "extremely successful for all members." The EIA is sending a party of U.K. aerospace industry experts to China early in 1976.

The Financial Times published daily except on public holidays. Subscription price £195 per annum (including postage) payable in advance. Second class postage paid at New York, N.Y.

## Consumer Protection in Sweden

## Problems with a chest expander

BY JOHN WALKER

A REVUE of girls laughing at a weedy chap aroused the wrath of the Swedish consumer ombudsman (Konsument Ombudsmannen or KO). In a comic strip advertisement they drove the little man to buying a chest expander which within weeks gave him a splendid athletic figure.

KO took the advertiser to court where it was found that the comic strip played upon people's feelings of inferiority, in breach of the Marketing Practices Act. The advertiser was forbidden to use that kind of sales argument, upon pain of a fine of SKr100 (£11).

The KO is a relative newcomer to the Swedish scene. His office was only set up in 1971. The staff number about 15 and it is headed by a lawyer. The office scrutinises newspapers, magazines, advertising films, as well as direct mail shots, in addition to receiving 17,000 complaints from the public since its inception.

The work falls into two main sectors, the Marketing Practices Act and the Act prohibiting improper contract terms. In the first category anyone making statements, offers or promises for which there is no foundation is guilty of fraudulent marketing. The Act sets out that marketers should be responsible and not misleading. The normal burden of proof is reversed: the person making statements is required, at the request of the KO, to demonstrate that it is true.

The prohibition of improper contract terms is designed to protect consumers against terms of the type which benefit the seller exclusively at the expense of the buyer. This has had a significant impact on the second-hand car market. During the KO's first year of operations, a clean-up campaign was initiated which included practically all standard types of contract—especially hire-purchase agreements—in the consumer durable and services fields where private purchasers are involved. It included some 800 forms of contract concerning cars from all over the country. KO's lawyers scrutinised them and struck out provisions judged to be excessively hard on the consumer in relation to the benefits offered.

Most types of goods and services are now to be found on the KO register, with certain sectors dominating the scene. The majority of complaints concern advertisements, packaging, direct mail and door-to-door selling, misleading product description, misleading information on prices, and sales techniques deemed improper such as the inertia method whereby people are sent goods which they have not ordered and probably do not want.

The ombudsman's approach, it is said, is not necessarily aimed at dealing with each individual complaint. Where there are a number of cases in the same sector the KO tries to take them up together, for instance with trade associations. A complaint was made about the way in which travel agencies announced "cruise tours with practically no seats available. That led to negotiations with the entire tourist trade and the outcome was that at least 10 places had to be available at the price announced and that the price quoted must contain all compulsory charges.

The KO starts by trying to get things straightened out on a voluntary basis. This works, it is claimed, in a great majority of cases. So far the KO has only taken fewer than 1 per cent of his cases before a special court which deals only with marketing law. In practice the KO appears before the court as prosecutor and requests the court to order the company in question to refrain from pursuing its alleged malpractice. If the court decides to accept the KO's submission it will issue the order in question. If the defendant fails to comply, it will be a matter for a public court of law to decide on the magnitude of the fine.

In minor cases the KO can issue a prohibition order on pain of a fine. A typical example, it is stated, was an advertisement which claimed that a "biomagnetic bracelet" would cure the majority of diseases. The KO ordered the company not to make any such claim on pain of a fine amounting to Kr10,000 (£110).

The effect this has on the sales of a product needs very little imagination. As the report says: "Once advertising of a product is forbidden, the result is that the product generally disappears from the market."

## Business for U.K. in Saudi Arabia

A study of business opportunities in Saudi Arabia was published yesterday by the Business Enterprises Division of the Financial Times. Opportunities for investment will arise from the Saudi Government's Second Development Plan (1975-1980) whose object is to develop local industries based on oil and petroleum.

The study says that openings will arise both in the new major industries and in the smaller manufacturing plants which will supply industrial needs, and also from the demands of an increasingly sophisticated public.

Saudi Arabia: Business Opportunities, prepared by Metra Consulting, published by the Financial Times, 10, Bolt Court, London, E.C.A. 180.



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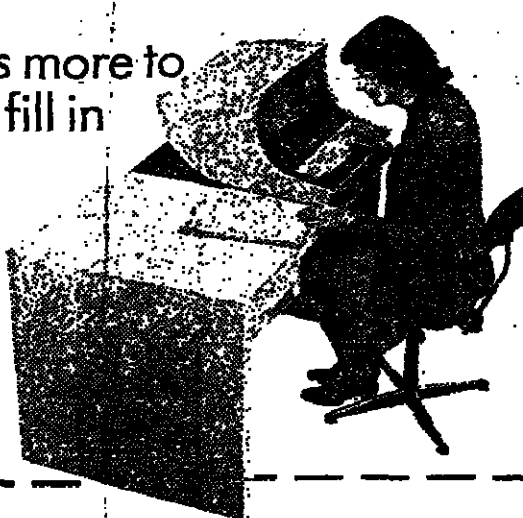
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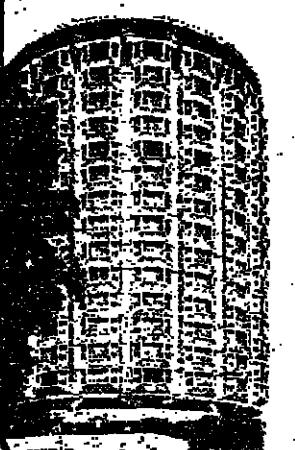
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**JAY PALMER**

' PAUL LEWIS, U.S. EDITOR

PALMER

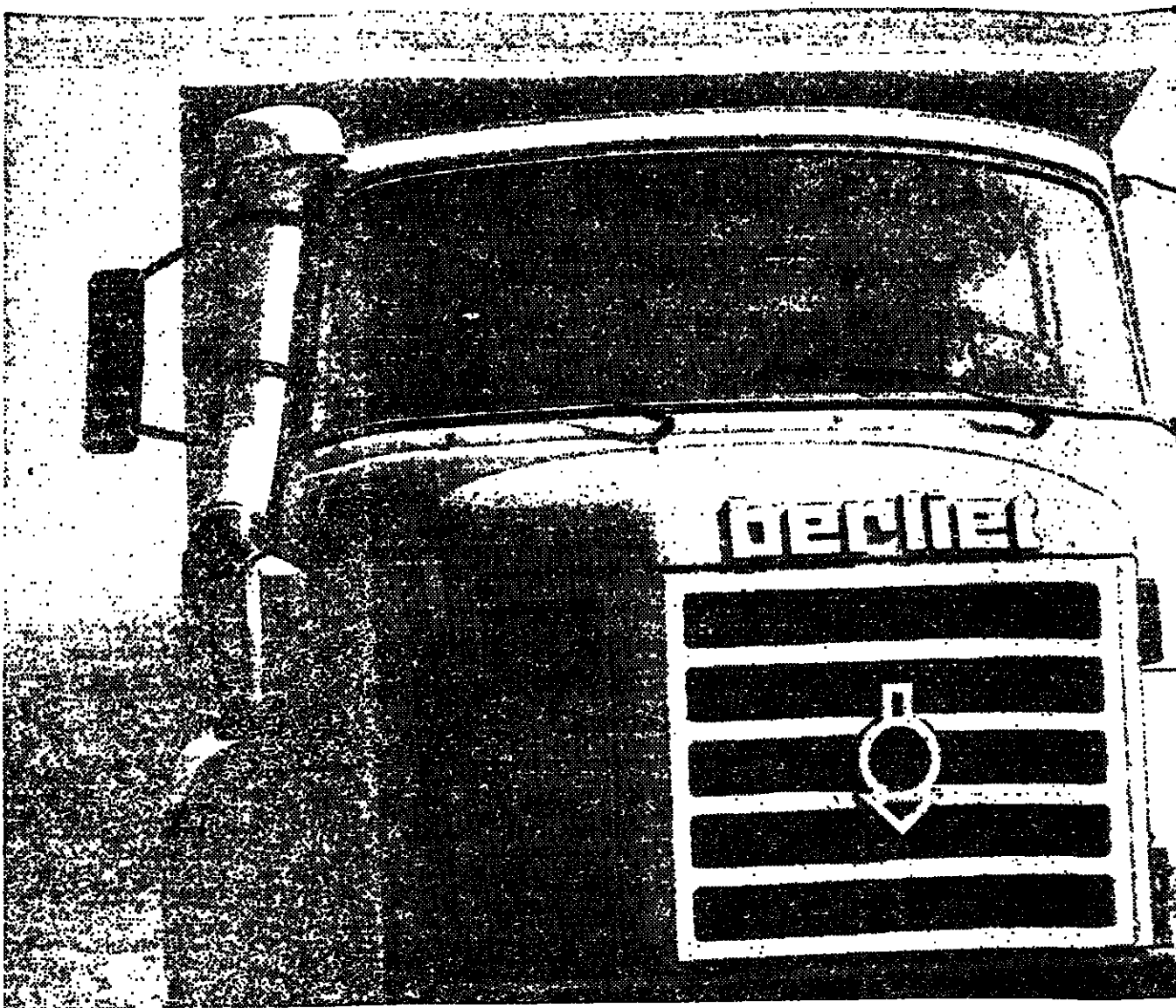
NEW YORK, Nov. 23.

**By Hugh O'Shaughnessy**

BY DAVID RENWICK, PORT OF SPAIN CORRESPONDENT

**\*Some of the 600 companies : Digital, Syntex, Gillette, Courtaulds, Asahi, Akzo, Snia Viscosa, Borg Warner, Plessey, Pfizer, Black and Decker etc. Full listing on request.**





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## EUROPEAN NEWS

# Spain to pardon number of political prisoners for Juan Carlos accession

BY ROGER MATTHEWS

MADRID, Nov. 25.

THE SPANISH Government is preparing pardons for certain political prisoners to mark the accession to the throne of King Juan Carlos, although it will not be as extensive as Left-wing parties would like.

The Ministries of Justice and the Interior are putting the final touches to the list of prisoners to be released and, according to semi-official sources, the announcement may be made before the end of this week.

There are at least 2,000 political prisoners in Spain. Those principally affected will be people convicted of illegal assembly and propaganda and should include such working class leaders as Marcelino Camacho, who was jailed for 20 years at the end of 1973.

His sentence, together with those of other leaders of underground trade unions convicted with him, were later reduced on appeal, but remain substantial.

The pardon will also provide the first real test of ultra-right-wing hostility. This highly vocal and sometimes violent

sector of the Spanish political scene will undoubtedly bitterly oppose the release of people "against whom the civil war was fought."

Excluded from the pardon will be all those convicted of violent political acts and there is still no indication of the attitude the King will take towards detainees awaiting prosecution under the controversial anti-terrorist law.

It is expected that the new government of the King will quickly repeal the law which makes the death sentence obligatory for those convicted of participating in the murder of police officers and government officials.

The Basque separatist group ETA today claimed responsibility for the murder of the mayor of a small town near the French border 24 hours ago. For the past five weeks, factions on the Left who support violence to achieve their political ends have effectively called a cease-fire.

Those advisers of the King who oppose any genuine political opening, will be using this

latest killing to stress the danger of liberalisation.

Despite the imminent political pardon, the police are continuing to round up leaders of illegal groups. Four members of the main Socialist party (PSOE) are the latest to be detained.

The leader of the party, Sr. Felipe Gonzalez, who has been travelling extensively in Europe and received strong backing from the West German SPD, will test the liberalising tendencies of the regime tomorrow when he attempts to hold a Press conference in the International Press Club.

It has been called for mid-day and may have been among the topics considered at an informal meeting of the Cabinet held in the Prime Minister's office this evening.

Meanwhile, the Spanish Press is stressing the international support being given to the King and especially the high level diplomatic teams which will attend special ceremonies on Thursday to mark Juan Carlos' accession.

This is being subtly contrasted with the second level representation at Sunday's funeral of General Franco.

The Roman Catholic church is now preparing to fill bishopric left vacant because of the right of veto possessed by the former Head of State. Although, under the terms of the Concordat, the Head of State still has this right it is not believed that Juan Carlos will attempt to exercise it.

Several priests, recently fined or imprisoned for reading sermons that were considered subversive, have been pardoned in the past 48 hours, although many remain in jail.

Another contentious point raised by a group of deputies in the Cortes-General Franco's substitute for a parliament—the provision of a state pension for the former Head of State's widow.

Although no one has a precise idea of the substantial wealth of the Franco family, there would be sharp opposition from many sources to providing further money from public funds.

## Madrid minister forecasts 3% growth in economy

BY ROGER MATTHEWS

MADRID, Nov. 25.

SPAIN CAN expect a growth in Gross National Product of around 3 per cent. next year according to a statement from the Deputy Minister of Finance, Senior Jose Ramon Alvarez Rendueles. Most economists estimate that this year's real growth rate will be around zero or perhaps very marginally above.

Senior Alvarez Rendueles also anticipated that there would be a fall in the inflation rate of about four points this year and a further three points in 1976, although he admitted that recent increases in the price of petrol and fuel oils would work against this tide during the immediate future.

He was also optimistic about the trend in the balance of payments which despite a current

account deficit during the present 12 months of around \$2,800m. would show a marked improvement next year. Foreign indebtedness would stand at about \$2,000m. and was an important factor but could not be considered excessive.

There was every chance that the current account deficit could be reduced to \$2,000m. in 1976, although this would depend on the overall reactivation of Western economies.

The Deputy Minister appealed to industrialists to understand the difficulties of the present economic situation, to maintain their confidence in the future, and to do everything possible to improve productivity levels. Measures were on the way to reduce the rise in the rate of unemployment and to stimulate

## Innocenti talks fail once more

By Dominic J. Coyne

ROME, Nov. 25.

A FURTHER round of talks here today on the future of Innocenti, the Italian subsidiary of British Leyland, involving Ministers, senior company officials and trade union representatives, failed to resolve the crisis generated by Innocenti's restructuring proposals for its Milan plants but consultations are to continue later this week between all three parties.

This presumably means that a meeting of the Innocenti Board scheduled for Rome tomorrow will not, as had been anticipated by the company's directors, take the final decision on whether to go ahead with a one-third cut in the workforce or give the Italian Government some more time to evolve an alternative plan.

The Government had indicated at the week-end that it had prepared a "concrete initiative" to resolve the Innocenti jobs crisis although Sig. Mario Toros, the Minister of Labour, refused to disclose any details and no information has since come from either the company or the trade unions.

Despite a denial by a Honda spokesman in Tokyo, rumours persist here that the Japanese company is interested in either acquiring the entire Innocenti operation in Milan, or in reaching a participation agreement with the company with a view to securing a manufacturing base inside the EEC.

Certainly the Italian Government is anxious to encourage the participation of a second company which might use most of the 1,500 workers that Innocenti wants to sack, and Ministers envisage that this could result in a manufacturing unit at the Milan factory in parallel with Innocenti's production. The overall package might well involve some direct Government financial aid.

Union sources here would say only that there was still "some space for manoeuvre" over Innocenti, although FLM, the engineering workers' federation, indicated a statement that it would be opposed to the intervention of Honda.

The federation called on the government to resolve the problem directly through further negotiations with the company and the unions and, in fact, the two sides involved in today's talks, Sig. Carlo Donat Cattin (Industry) and Sig. Toros, are likely to resume negotiations with both sides within the next few days.

● Terry Dodsworth writes: British Leyland in London said last night that the £10m. injected into Innocenti by the parent company in July was rapidly running out. This clearly gives the current series of meetings with the government added urgency.

It is expected that Innocenti's financial position will be the major item on the agenda of the company's shareholders' meeting today.

But the key date in the company's future is at the end of this month, when the rotational lay-offs agreement signed between BL and the Italian government comes to an end.

## German unions reject pay curbs

BY NICHOLAS COLCHESTER

BONN, Nov. 25.

A CLEAR difference of opinion emerged today when Government, management, Bundesbank and unions met in Bonn for one of their regular discussions of the state and needs of the West German economy.

The union side rejected the thesis that wage restraint was the key requirement for a return to economic growth and full employment.

It came down hard against tax breaks for industry and suggested once again that the Government move towards dirigiste measures to deal with the threat of structural long-term unemployment.

There was no important argument over the short-term outlook. All parties, including management, seemed to accept that the order position of West German industry was improving. The problem, said the representatives of the West German Trades Union Congress, was that too much talk was being devoted to "cyclical" effects and not enough to "structural" ones.

The Government was creating too strong an impression that low corporate profits and high corporate costs were the only problems.

The trouble, said the union congress, was not so much the level of wage settlements as the weak development of overall demand. Herr Heinz Oskar Vetter, chairman of the union congress, said he was worried by the lack of effect that government policy was having on unemployment. Unemployment was growing as a political problem.

Herr Eugen Loderer, head of the German Metal Workers' Union, added that he saw a problem of long-term unemployment because of structural weaknesses and he mentioned the car industry, the electrical industry, and the shipbuilding industry in this connection.

He said the Government needed to develop an overall

concept of where the German economy should be heading and set up "reporting offices" for industry's capital investment to get a better idea of where the economy was, in fact, going.

The representatives of management answered that industrial investment would only increase when State spending and wage settlements corresponded to the "real possibilities." They argued that industry's profits in 1975 would be smaller than ever before. This is the line that the Economics Minister, Herr Hans Friderichs, has continually pursued.

The "concerted action" institution is one of the most

impressive examples of the way in which the four power groups in the German economy consult one another and co-operate in working out a mutually acceptable approach to the problems of the moment.

The meeting this time last year was notable for the meekness with which the unions accepted the need for wage restraint to maintain the competitiveness of German industry.

This time the unions have proved less compliant. They see a long term unemployment problem in West Germany and are not satisfied that wage restraint is the only answer to it.

Imports last month reached a level of 30.5bn.—up by 12 and 11 per cent. respectively. More modest increases, of 5 and 4 per cent. respectively, were registered by comparison with October, 1974.

The surplus on trade account amounted to DM2.8bn.—unchanged from September's figure. The surplus on current account amounted to DM700m., compared to DM600m. in September. For the first 10 months of this year, Germany has now experienced a drop in real exports of some 12 per cent. Imports have increased by about 2 per cent. in real terms, according to the Federal Statistical Office.

## Imports and exports up

BY ADRIAN DICKS

BONN, Nov. 25.

WEST GERMANY today issued trade figures for October showing a distinct increase in both exports and imports during the month.

The figures also showed that the German surplus on both trade and current account remains modest by the standards of a year earlier.

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## Bulgaria trade accord

BONN, Nov. 25.

WEST GERMANY and Bulgaria today pledged to step up trade and industrial co-operation and expand political contacts.

The pledge came in a joint declaration after talks here between Chancellor Helmut Schmidt and Bulgarian President Todor Zhivkov.

Mr. Zhivkov arrived yesterday on the first State visit to Bonn by a Bulgarian President since World War II.

West Germany established diplomatic relations with Bulgaria in 1973 and has become its biggest western trading partner, with the balance almost three-to-one in West Germany's favour.

A separate accord on economic co-operation was signed today by Economics Minister Hans Friderichs and Bulgarian Foreign Trade Minister Ivan Nedev.

## U.S. to pay ILO \$6.7m.

GENEVA, Nov. 25.

THE U.S. which is considering withdrawing from the International Labour Organisation (ILO), expects soon to pay the organisation some \$6.7m. in contributions it owes, the ILO reported today.

The sum represents half the U.S. contribution for 1975, plus approximately \$1.1m. of arrears. The remainder of this year's contribution, about \$5.6m., still has to be approved by Congress.

The U.S. Government delegate, Mr. Edward Parsons, has told the ILO's governing body that the U.S. which pays one-quarter of the United Nations Organisation's total budget, formally announced earlier this month that it was starting procedures to withdraw from the ILO because it said the organisation was becoming too political.

Under ILO rules, the withdrawal process takes two years and the U.S. has to continue paying its dues during this period. Washington has indicated that it may change its mind about leaving the organisation if it alters its course in the meantime. Reuters

☞ The Irish food industry is on the crest of a wave of expansion... and there is plenty of room for overseas food interests to expand with it through mutual co-operation and the assistance of the IDA... In the twelve months ended March 31st 1974 the IDA approved grants of close on £9 million towards capital investment of more than £25 million in what might loosely be called the Irish Agri-Industry ☞ Food Trade Review February 1975

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EUROPEAN NEWS

# VW postpones plan for U.S. factory partner

WAGENWERKE AG, of Germany, has put aside its hopes of finding a partner for a possible car-assembly plant in the U.S. on a plan for a U.S. plant entirely its own.

Mr. Leonard Woodcock, president of the United Auto Workers' Union (UAW), told a Press conference here yesterday. "VW is no longer looking for an American partner to assemble cars in the U.S., although they would likely have to buy parts from U.S. companies," the labour leader said.

Specifically, he added: "As I understand their thinking... VW is not interested in a U.S. plant. They are interested in a U.S. car-making project in the U.S. which would be a joint venture with VW. VW is not interested in a U.S. plant. They are interested in a U.S. car-making project in the U.S. which would be a joint venture with VW."

Mr. Woodcock did not disclose the source of his information, but it is known that the UAW has close ties with German auto workers unions, which are represented along with management and the government on Volkswagen's policy-making supervisory Board in Germany.

A Chrysler spokesman was less definite than Mr. Woodcock, saying whether a possible VW-Chrysler venture was washed up, describing the project as "on a back burner." But other sources confirmed that VW indeed is more interested in a sole U.S. project than a joint venture.

It is understood that recently VW's supervisory board ordered the company's management to study a U.S. plant as an entirely VW-owned enterprise.

## LYONS ECONOMIC DEVELOPMENT

# New times for Rabelais' town

BY RUPERT CORNWELL, RECENTLY IN LYONS

LYONS IS on the move again at last. After centuries of a somewhat grumpy provincialism, the third largest town in France, and capital of the Rhône-Alpes, the country's second wealthiest region, is venturing out into the daylight again. Fortified by the new status of "international city" bestowed by the Paris planners, Lyons is undergoing a physical transformation that is matched by an awakening of local politics.

The watchwords, as usual, are those tired old clichés of "decentralisation" and "regionalisation." The city, however, will stannily test the politicians' promises, if it is to take what its supporters believe is its rightful place alongside other European cities of comparable size and position, like Turin, Milan or Frankfurt. The fact that so far it has not at once a reflection of the effectiveness of French centralisation, and of the hitherto introverted nature of the place.

Lyons' greatest days were in the Renaissance. For a few decades it was the most civilised centre in France, famous for its silk industry and its printing, and the undisputed economic and commercial capital of France. The site, at the confluence of the Rhône and Saône rivers, near that the city is undergoing a radical change, and one that the people are doing their best to adjust to. Lovingly fostered by the Mayor, M. Louis Pradel, Rabelais, doctor, writer, and crete bourgeois everywhere.

Motorways fan out from Lyons north, south, east, and west, and more are promised, linking Lyons with Geneva, and then the Alps. Last April saw the opening of a brand-new airport with daily flights to 21 European cities. Largely thanks to the lobbying of M. Pradel, Lyons will have its own metro by 1978. Gillet, whose great grandson about an inadequate infrastructure. But the success of M. Pradel and M. Jérôme Monod, former head of the regional agency DATAR who have fought so hard on Lyons' behalf will depend on the response of industry and Government.

If due allowance is made for the decentralisation that an overworked Paris now makes perhaps would better appreciate the advantages that Lyons undoubtedly offers: a magnificent crossroads position, plenty of room, cheaper housing and office accommodation, and a pool of skilled local labour, as well as delights both culinary and scenic.

With little cause to complain about inadequate infrastructure, many look forward to attracting international companies.

now runs the Rhône-Poulenc chemical empire he helped to found, and Marius Berliet, autocratic creator of the lorry company, in more recent times there has been Antoine Riboud, President of BSN and an alumnus of the Lycée Ampère himself named after one of the town's most distinguished scientific sons.

None of this made Lyons a place to stir the soul: rather the tasteless, for until only a few years ago it lived up to its reputation as a dull, worthy, and taciturn regional capital, tolerable to the outsider only thanks to the fine Lyonnais cooking. But five minutes suffices to see that the city is undergoing a radical change, and one that the people are doing their best to adjust to. Lovingly fostered by the Mayor, M. Louis Pradel, Rabelais, doctor, writer, and crete bourgeois everywhere.

turned the main commercial thoroughfare, Rue de la République, into a giant trench. Above all there is Part-Dieu, a brand new town within a town that will at once be a shopping, commercial, cultural and administrative centre in the heart of Lyons. By 1980 the complex of concrete and glass COFACE have acknowledged will house everything from the local branch of Marks and Spencer, which opened in September, to the prefecture and the Lyons terminus of a high speed rail link that will put Paris just two hours away.

inevitable, the results have been patchy. Steps have been taken to make Lyons a more important financial centre. Credit Lyonnais, the great State-owned Bank founded in Lyons, has given its office more considerable autonomy. The Bank of France and the export aid body COFACE have acknowledged the Rhône-Alpes' position as France's greatest exporting region by devolving some powers from Paris to Lyons. The companies though have done little more than transfer the old division back. Berliet which has stoutly resisted the temptation to attend court in Paris, is the one exception.

## France, Southern Europe in transition: Mitterrand

WASHINGTON, Nov. 25.

VW has in the past from an inability to quick changes in the market because of its supply lines from overseas the company later month traditional No. 1 position J.S. imported car market, because of a lack of cars, recently, VW has been ing an intensive investi- of the possibility of with a U.S. partner to normal lead time that is required to set up a U.S. car assembly in.

FRENCH Socialist Party leader François Mitterrand today urged the Atlantic Alliance to be flexible regarding changing conditions in southern Europe and not support only conservative regimes.

In an address to a joint meeting of the National Press Club and the Overseas Writers, M. Mitterrand said: "France and southern Europe are in a period of transition."

guess Communist Party for its refusal so far to co-operate with Portuguese Socialist Party leader Mario Soares in seeking political stability.

The Portuguese Socialist Party asked for a meeting with the Communists, M. Mitterrand said, "but the Communists refused and they must bear a heavy responsibility."

M. Mitterrand described the Portuguese Communist Party as "the most backward Communist Party in Europe. It is a throw back to the cold war." But he said that many of the Socialist and Communist leaders in Portugal had been either exiled or imprisoned for many decades and the bitterness of such experience was not easily overcome.

# Next time someone starts talking about achievement in British engineering—tell him about RHP

Cherrington, Agriculture Correspondent, finds that, East or West,

## A farmer is a farmer

HUNGARIAN welcome was ed and firm. "You will visit form so," said Mitterrand. "The carbon paper was there was no third copy, hard, Sir." Again no "Use the typewriter," or four were available, so

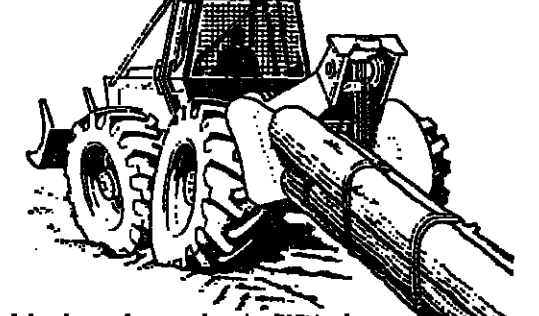
churches which looked clean and well kept. Monumental traffic jams in Budapest with mainly Russian built flats. "Too many come to work alone in a car," said our guide. Beyond the last of the modern flats the suburbs seemed mainly to be a hodgepodge of good, bad, and frankly, shabby like dwellings, some with good gardens or small fields, others in a muddle.

Communist State on one of the most modern farm animal breeding complexes in Europe here for 200 years. "I was told, 'They are sold to many countries overseas and bring in foreign exchange.' I insisted—would not the resources invested in them be much better employed in producing more chickens? 'One cannot compare horses with chickens, we Hungarians love horses.'"

BRUSSELS 27p.

RHP is a genuine success story. A British engineering company that, despite the present economic climate, has been able to double its rate of pre-tax profit. A company that, since its formation in 1970, has ploughed back £14m in new plant and equipment. A company that has built up the strongest UK distribution network of any bearing manufacturer, thus providing itself with valuable protection against demand fluctuation by original equipment manufacturers.

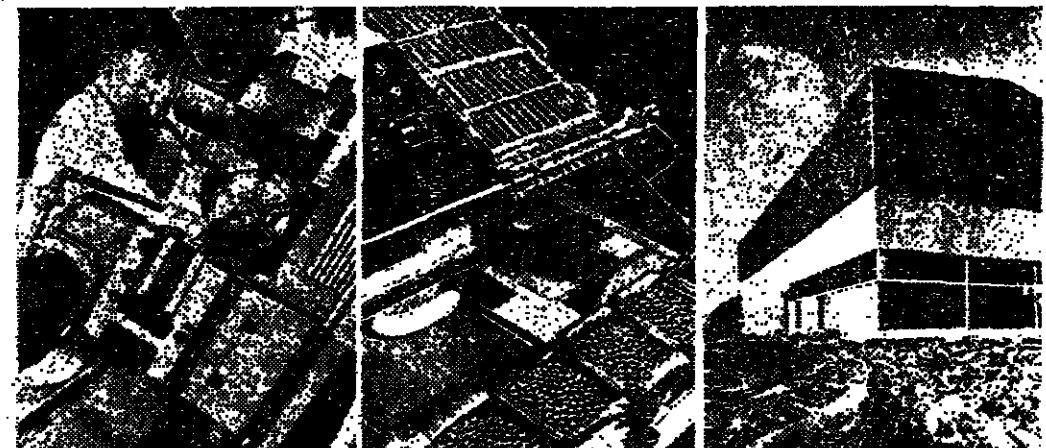
## World-wide capability



North American tree harvesters depend on RHP bearings.

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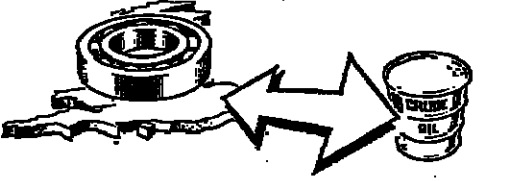
Stonehouse, Gloucestershire, is the home of the RHP Aerospace Bearings Division. Europe's leading manufacturer of bearings for the aerospace industry. RHP have installed computer controlled lathes and milling machines and advanced grinding machines, for the production of complex bearings that meet the stringent requirements of aviation authorities.

The complete resurfacing of the RHP Ball Products Unit has allowed more efficient techniques to be employed. New plant and inspection equipment not only increase capacity, but improve the quality of the millions of balls produced every day.

At Blackburn, one of Europe's most modern foundries and machine shops is being built on a green-field site. When completed, this, together with modernisation at Transmission Bearings Division's Ferrybridge factory, will permit production of RHP 'Self-Lube' mounted bearing units to be doubled.

Direct export is an ever-increasing part of RHP's business. In addition, RHP bearings are fitted as original equipment on almost all engineering products exported from the UK. RHP have established a subsidiary company or major distributor in every territory in which they operate; which means almost every country in the world. Often, this involves competing with foreign bearing manufacturers, even on their own doorsteps. For instance, some Japanese machine tool makers prefer RHP Super Precision bearings. Swedish engine manufacturers fit specialised RHP bearings—as do their counterparts in France, Germany and Italy.

## What this means to Britain



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## OVERSEAS NEWS

THE AUSTRALIAN ELECTION CAMPAIGN

## Mr. Whitlam's gamble

BY KEN RANDALL, CANBERRA CORRESPONDENT

AGAINST THE advice of many good judges in the Australian Labor Party, Mr. Gough Whitlam has chosen to stake his main claim for re-election on December 13 on the emotional proposition that any other result will endanger Parliamentary democracy. "A great wrong must be set right," he declared yesterday in the speech officially opening a campaign which, in fact, had been under way for a week. "Parliamentary democracy as we know it must be saved. . . the future be made safe for democracy in Australia. Only the people can do it—and they will."

There was no statement of policies, no recitation of achievements. "All past elections posed only the question who is to govern in the next parliament? This election is about Parliament itself, this election is about the future of the Parliamentary institution."

"To condone what happened during the past six weeks," said Mr. Whitlam, "would ensure that it will happen again and again until the Parliamentary system itself breaks down, it must never happen again."

By choosing to fight the elections primarily on the circumstances of his dismissal by the Governor-General and the events leading up to them, the former Prime Minister takes a considerable risk. There are serious doubts among observers that such an appeal can be maintained effectively for another 18 days of intensive campaigning.

Yet if Mr. Whitlam does succeed in his strategy there is now the chance of a photo-finish in an election which looked hopeless for Labor only a few weeks ago. There is some evidence that the rather complex constitutional issues involved have penetrated more deeply than was expected, trends in the opinion polls are all to Labor's advantage so far. The efforts of the Liberal and National Country parties to make the state of the economy the dominant issue of the elections seem to have made little impression so far. And now, the illness

of the caretaker Prime Minister, Mr. Malcolm Fraser, has introduced an element of uncertainty into the Liberal-NCP campaign plans. Mr. Fraser has contracted acute viral influenza and, late this morning, was forced to cancel his speech on Tuesday night which was to have opened the campaign. He has been

Labor's former Social Security minister, Senator John Wheeldon, responded to talk about "creeping hordes of socialism" with a sally about the "hoarding creeps of capitalism."

ordered to bed for two days, although the opening meeting has been rescheduled for tomorrow night and cuts in Mr. Fraser's itinerary are being kept to a minimum.

Mr. Fraser's physical capacity to fight a heavy campaign is critical to the Liberal Party's plans to build up momentum in the next two weeks—not only because of the emphasis given in the media to the leader's performance, but because none of his colleagues is equipped to fill the gap.

Mr. Fraser's will be a more traditional campaign, offering a range of promises in areas like tax reform and business incentives. Mr. Whitlam, however, has been attacking the record of Labor's three years in government, and again pressing the issue of the economy.

In fact, Mr. Fraser's campaign opening was cancelled at such short notice that many copies of his speech had already been distributed. They were quickly embargoed but, in Perth at a Labor party rally, Mr. Whitlam declared "there's nothing in it. It is a document of clichés, slogans and platitudes—and all of them irrelevant to the great issues of the day." Mr. Fraser's statement in response said: "Mr. Whitlam is attempting to ignore the basic bread and butter issues which affect the everyday lives of Australians. He is behaving

as if all the sins of his government never existed. He is behaving like a man living in another world—certainly not in Australia."

Mr. Whitlam's description of the Fraser government as "burglars masquerading as caretakers" drew the retort from Mr. Fraser: "He cannot take the

impire's decision when it goes against him." Labor's former Social Security Minister, Senator John Wheeldon, responded to talk about "creeping hordes of socialism" with a sally about the "hoarding creeps of capitalism."

umpire's decision when it goes against him." Labor's former Social Security Minister, Senator John Wheeldon, responded to talk about "creeping hordes of socialism" with a sally about the "hoarding creeps of capitalism."

The question of the role of the Governor-General, Sir John Kerr, has, however, been treated rather more seriously and has not, as Mr. Fraser expected, receded from public attention. In a public lecture last week, the doyen of Australian constitutional lawyers, Professor Geoffrey Saver, asserted that Sir John had acted "far too soon" and that the Government, with its Lower House majority still intact, "was entitled to test the nerve of the Senate to the limit" when threatened with denial of supply.

Furthermore, said Professor Saver, of the Australian National University, it had been improper of the Governor-General to approach Sir Garfield Barwick, the Chief Justice, for advice, and even more improper for the Chief Justice to respond.

Buckingham Palace officially informed the Speaker of the House of Representatives, Mr. Gordon Scholes, that: "Her Majesty, as Queen of Australia, is watching events in Canberra with close interest and attention, opposition."

## PM issues warning as battles in Beirut go on

By Hasan Hjjazi

BEIRUT, Nov. 25. AMID growing political tension, Lebanon Premier Rashid Karami to-day gave a gloomy picture of conditions here and warned that unless the Lebanese agree to settle their crisis the country would slip into disaster.

The Premier, in a speech before Parliament, compared Lebanon to a sick man who needed immediate treatment before his condition suffered grave complications. The Parliamentary session came in the wake of the failure yesterday by the National Dialogue Committee of 20 top political leaders to hold its meeting on the security situation because of the absence of Interior Minister Camille Chamoun, who came to the unicameral House to-day to answer questions on the deteriorating security situation.

Mr. Karami was quoted in the Press to-day as saying that President Suleiman sat at his palace doing nothing "while the country is burning." He added that he alone could not solve the eight-month-old crisis. He added that if the strife continued much longer, "there will be a complete disintegration of the Lebanese State."

Meanwhile, heavy fighting continued in the eastern Beirut suburbs, with rival factions exchanging mortar fire and rockets in Chiyah and Ain al Rummaneh, while the city's entrances and exits were again declared unsafe.

According to police reports, 24 people were killed and 30 wounded during the past 24 hours in Beirut and its suburbs. It is estimated that 4,000 people have been killed by the fighting.

In his speech to-day, Mr. Karami served an ominous notice on MPs that neither the internal security forces nor the army were able to end the fighting. The police and gendarmes were exhausted, and the army suffered shortages in equipment and has not even been able to provide the assistance needed by the internal security forces.

## Japanese unions press on with rail, post strikes

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Nov. 25.

JAPAN WAS to-night on the brink of what could prove to be at any time since the early 1950s, the longest rail strike in its post-war history, as both the Government and the public service unions refused to back down on the seemingly outdated issue of the right to strike.

The unions affiliated to Korokyo (Council of Public Corporation Workers' Unions), all of which are forbidden to strike under 1949 law, have arranged a total of 10 days of railway, postal and telephone stoppages, as well as walk-outs in less vital public industries such as forestry, industrial alcohol and the Mint. The Government has denounced the strikers as posing a direct challenge to Parliamentary rule and is threatening to discipline union leaders "severely."

On both sides, however, there appears to be an awareness that the legal aspects of the dispute represent something of a historical curiosity. The real issue is the standing of Japan's union leaders with their members, at a time when collective bargaining in Japan has been yielding the smallest

returns in real living standards since the early 1950s. Wage awards in Japan this Spring were the lowest in percentage terms for some years, and in real terms were barely enough to cover the cost of living increase during the previous year.

Hopes for a substantial wage increase next year are currently extremely slim, so that for two years in succession Japanese union leaders will almost certainly have failed to deliver much material benefit to their members. The decision to make a major issue this autumn out of a legal question which dates back to the U.S. occupation era seems to reflect the unions' sense of frustration on the wage issue.

Japan's Public Corporation and National Enterprises Labour Relations Law, which was introduced in 1948, was intended to reflect post-war fears that Communist-led trade unions might use industrial action as a means of wrecking the economy. Since then, shorter strikes in sympathy with the national rail workers, even though they are not directly affected by the legality issue, have been common.

## Rhodesians dubious about talks

BY TONY HAWKINS

SALISBURY, Nov. 25.

BOTH BLACK and White Rhodesians are pessimistic about the likely outcome of the constitutional conference expected to be held in Salisbury next month.

Mr. Joshua Nkomo, leader of the Rhodesia-based African National Council (ANC) drew to Mozambique to-day to brief President Samora Machel on his preliminary talks with the Rhodesian Government. He is due back in the next day or two, while Mr. Smith is also expected back from his South African holiday at any time.

The two men are expected to sign a "statement of intent" in the next few days setting out eight conditions for a full scale constitutional conference. Seven of these conditions were agreed three months ago at the Victoria Falls conference, while the final point—covering immunity for skilled Nationalist leaders to participate in the conference—has been under negotiation since the talks started four weeks ago.

Mr. Nkomo is keen that the signing ceremony be witnessed by the South African and Zambian Governments, but there is no confirmation yet whether this will be the case, as the Rhodesians see it as a domestic issue and are believed to be opposed to the idea. Mr. Brand Fourie, South African Secretary of External Affairs, would be the most likely South African observer, along with Mr. Mark Chona, President Kaunda's personal adviser.

Although the success in breaking the deadlock over participation in substantive talks marks a step forward, it is only a small one, and there is little justification for optimism about the constitutional talks proper, which have not yet started.

One reason for this is that while pressures on Mr. Smith to settle appear to have receded, White opposition to any early handover to Black Government is

growing. Furthermore, the Nationalist position appears to have been weakened because of internal dissension within the movement, the economic difficulties of Zambia and Mozambique, the war in Angola, and the fact that South African servicemen have been losing their lives in border conflicts not unlike that experienced in Rhodesia over the past three years.

In Rhodesia itself, counter-insurgency operations are reported to have been extremely successful in recent months and it is now estimated that there are less than 80 guerrillas left in the country. Those killed and captured have been both poorly trained and ill-equipped. The guerrilla lines of supply appear to have been disrupted by their own faction fighting in Zambia, the disputes over leadership and the Zambian Government's opposition to further infiltration at this stage.

Mozambique's failure to implement sanctions against Rhodesia and the fact that Lusaka is reported to have called copper through Rhodesia again in the last few months (although there is no official confirmation of this) is being taken by White Rhodesians as an indication that these two neighbours are giving priority to their own economic self-interest.

Although 1976 is going to be a difficult year for the Rhodesian economy—perhaps the worst since 1966—the expectation of a general world economic upturn with higher commodity prices and a reduction in guerrilla activity (and therefore reduced call-ups) is giving rise to the belief that economic pressures are likely to diminish also, particularly in the latter half of 1976.

This leaves one major ponderable—the attitude of South Africa. The view from Salisbury is that while Mr. Vorster is anxious to see a Rhodesian settlement, he is not prepared to use his economic muscle

to achieve it. South Africa is still supplying both moral and material aid to Rhodesia and the news of South African military casualties on its borders is more likely to solidify support for the hand of those who want to wash their hands of Salisbury. Above all, there is the fact that the Whites along with the Right—away from a political compromise—Mr. Smith appears to have lost some support to the hard Right in the past year, and has relatively little room for manoeuvre. True, he could take the majority of the Whites along with him if he could secure a kind of 1971 (Douglas-Home) deal that speeds Black advancement up somewhat, but still puts the advent of Black rule at least 15 years away. But he would find it well-nigh impossible to get the Whites to swallow the kind of timetable to three years, timetable which Mr. Nkomo's colleagues say he will demand at the talks. In a nutshell, pressures on Mr. Smith to settle have diminished, while his room for manoeuvre and compromise has been cramped.

On the Nationalist side, the pressures on Mr. Nkomo too are against rather than for settling. Being the one Nationalist leader prepared to talk with Mr. Smith, on Mr. Smith's terms and home ground, is only a limited advantage. The younger, the educated and the militant are convinced that he can succeed in "selling out" to continued White rule.

Even members of Mr. Nkomo's delegation are inclined to be pessimistic about the whole affair, seeing their task as ascertaining once and for all just how far Mr. Smith is prepared to go. Privately, they don't believe he will go anything like far enough and, both privately and publicly, they insist that they cannot give ground of their demand for immediate majority rule.

## South African troops killed

By Graham Hutton

JOHANNESBURG, Nov. 25.

MORE SOUTH African soldiers have been killed in clashes with foreign forces. Announcing this in Pretoria to-day defence headquarters said four South Africans were killed over the weekend in the "border operational area" on the Angolan border. The four, a captain, two NCOs and a trooper, were killed in a "hot pursuit" action against guerrillas, who left 15 dead. A considerable number of weapons and ammunition of Russian origin were captured.

The latest deaths bring the number killed in the border operational area this month to nine. Four deaths were announced last week. On Sunday, a captain died in the Voortrekkerhoogte military hospital after a landmine explosion on November 7. Last month, five members of the security forces died—four in an air crash in the Caprivi Strip. A trooper died in a landmine explosion.

## Afrikaans poet found guilty

By Our Own Correspondent

THE AFRIKAANS poet, Breyten Breytenbach, was to-day found guilty of 11 illegal acts under South Africa's terrorism law and of being party to a conspiracy to overthrow the Government. He apologised for "the ridiculous and stupid things I have done." Sentence is expected to be passed to-morrow.

The judge said that Breytenbach, together with Jobst Grapow and Barend Schultze, were supporters of the African National Congress, which had been banned in 1960. He described the visits made to South Africa during 1973 and 1975 by Breytenbach, Grapow and Schultze. Breytenbach entered the country in August this year disguised as a Frenchman.

Mr. Justice Cillie then dealt briefly with the 11 acts which Breytenbach was charged with. All had been proved in evidence and by Breytenbach's admissions. Breytenbach was party to the conspiracy of the Atlas/Okhela organisation to overthrow the White Government in South Africa, the court found.

## MPLA claims a victory

BY OUR FOREIGN STAFF

THE MPLA military spokesman

patible with the spirit of relaxation of tensions.

June Bergeper reports from Luanda that Commander Jutu, an official communique claimed that the MPLA had taken a number of prisoners "including black South Africans," that a large amount of enemy military equipment including 8 armoured cars and 3 troop transports, had been captured and that the enemy dead after the fighting of the southern front numbered more than 80, among them some South Africans. MPLA losses he said, were only one dead and five injured.

Elsewhere, Commander Jutu said that on the northern front the MPLA has had no attacks in Cabinda since November 16, while the fighting on the "coffee" front continues to go well for the MPLA. The MPLA denied reports from FNLA and Unita that they had taken Malange and said that Malange province is under MPLA control.

## Hassan ignores Algeria

BY OUR OWN CORRESPONDENT

RABAT, Nov. 25.

KING HASSAN OF MOROCCO said to-day he will take over the Spanish Sahara as agreed with Madrid but warned that some day Spain will be obliged to give up its enclave of Ceuta and Melilla as well.

Hassan said he would not be surprised if Algeria went to war with Morocco in a bid to block the planned annexation of Spanish Sahara.

As if to scotch widespread reports that Spain asserted to the Sahara takeover in order to take the pressure off its two

enclaves on Morocco's Mediterranean coast, Hassan said the pressure would be stepped up in Spain ever takes over British-administered Gibraltar. Hassan told a news conference that he had no illusions. The day Spain takes Gibraltar, Morocco will necessarily have Ceuta and Melilla for no power will be able to remove Spanish troops from the enclave.

Ceuta lies at opposite sides of the seven mile-wide Strait of Gibraltar.

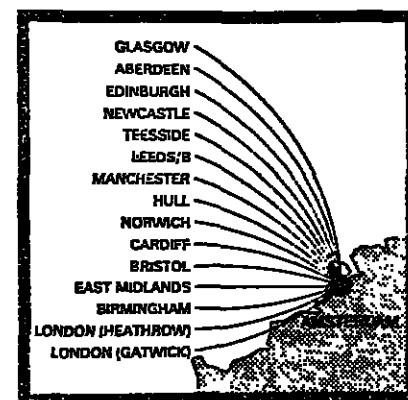
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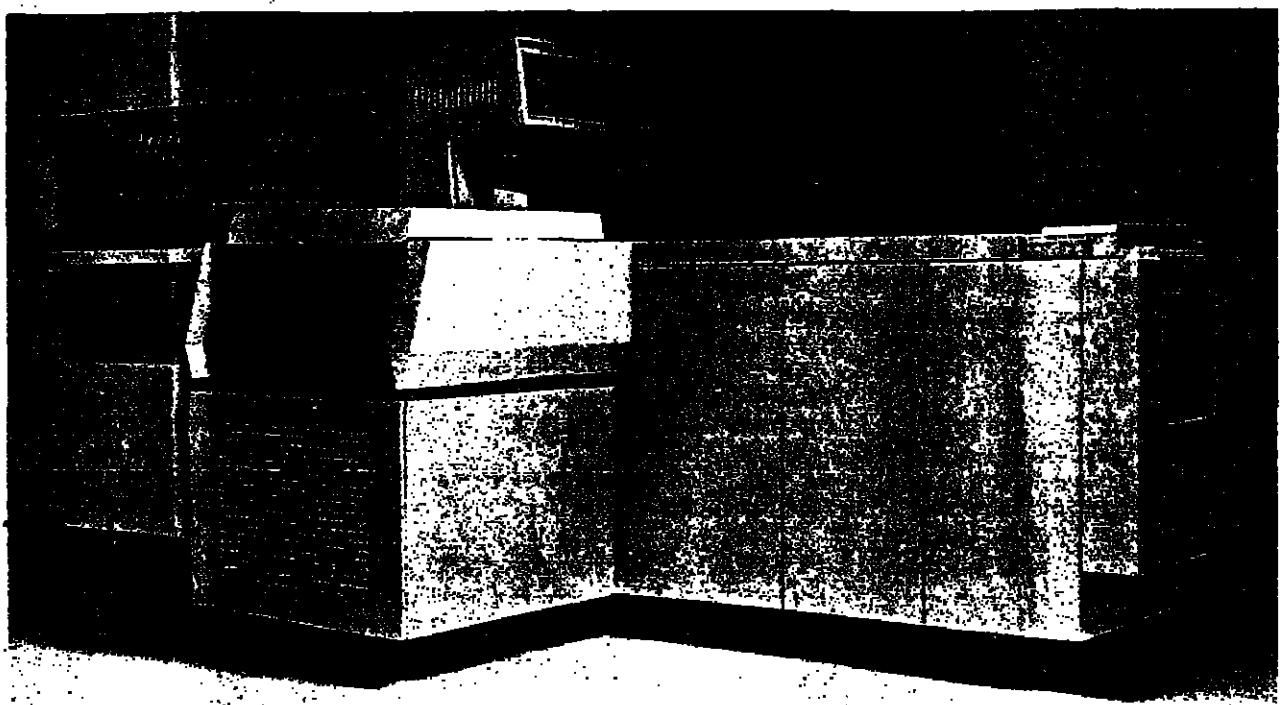
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## HOME NEWS

## Government's £10m. help for Ranger development

BY RHYS DAVID

THE GOVERNMENT has stepped in to help the financing of a second North Sea oil development with a guarantee of up to some £10m. (£30m.) for money provided by the banks to Ranger Oil for work in the Ninian Field.

Ranger has agreed to the principle of Government participation in North Sea oil development and has begun talks aimed at securing 51 per cent. of its share in the Ninian Field to the British National Oil Corporation.

This latest Government involvement in North Sea financing follows the issuing earlier this year of a guarantee of up to £38.5m. to Tricentrol which had run into problems funding its development costs in the Thistle Field. As such it can be seen as further evidence that some of the smaller groups are running into some wariness on the part of the banks over the cost of North Sea operations.

Ranger Oil, part of Ranger Oil of Canada, which with its partners in the Ranger group owns some 15 per cent. of the Ninian Field, has been negotiating project finance for much of this year with the Royal Bank of Canada, and the merchant bank representing the company, S. G. Warburg, said yesterday these talks were continuing.

The banks have to make their own assessment of the commercial viability of each project, but an additional cause of uncertainty is thought to be the question of participation and the terms on which agreement between the Government and the companies are likely to be made.

The U.K. partners in the Ranger group, the London and

## More Home News Page 25

Scottish Marine Investment consortium, S.M.I.C., are not involved in the Government's guarantee but have already agreed to the principle of state participation.

In return for the guarantee, which will cover advances together with capitalised interest, the Secretary for Energy will receive a fee calculated at an agreed rate of interest. The guarantee, which was announced by Mr. Anthony Wedgwood Benn, in a written Parliamentary reply, will cover expenditure after October 27 on the development of the field, on the Ninian Pipeline, and on Sullom Voe Terminal.

Talks on Government partici-

pation are understood to be reasonably well advanced but an announcement is not expected for several months on agreement.

Once agreement on a 51 per cent. stake for the B.N.O.C. is reached the corporation will be responsible for 51 per cent. of the related costs.

The Government has also agreed terms for guaranteeing a medium term bank loan if this is required subsequently as part of Ranger's overall financing of its remaining 49 per cent. stake. This guarantee for \$30m. will replace the interim finance arrangements.

Ranger itself estimates the cost of developing the group's part of the Ninian field, one of the biggest so far discovered with an estimated reserve of 1.2bn. barrels of oil, at some £140m. The Ranger group, in which Ranger has about a 40 per cent. stake with other U.K. and Canadian interests holding the remainder, has a half share with BP of a one third section of the total field.

The group has two platforms under construction in the U.K. and is also going ahead on the topside packages. Work on the pipeline from the field was interrupted during the summer after problems had developed on the pipelaying barge but as a result of the prolonged fine weather the company was able to catch up with its schedule.

## Subsidy cut puts 1p on price of a loaf

BY ELINOR GOODMAN

THE GOVERNMENT is to cut the present 24p a loaf bread subsidy by 1p in the first reduction in its food subsidy programme since it was introduced in March last year.

The cut is only half as big as the bakers had been led to expect last week. But together with the 1p manufacturers' rise cleared by the Price Commission, it will add 1p to the cost of a loaf from next Monday and 0.04 per cent. to the Retail Price Index.

Before yesterday's cut, the total cost of the food subsidy programme looked like exceeding the £550m. figure laid down for the current financial year in the White Paper on public expenditure published in January.

The excess would have been largely due to the fact that sales of some subsidised foods, notably bread, have been higher than originally estimated—partly because of their relative cheapness compared with non-subsidised foods.

The 1p subsidy cut will save about £5.5m. this year. But it is not clear whether this will bring spending on food subsidies within the £550m. limit. The Department of Prices said yesterday that it would be keeping a "close eye on the level of expenditure."

Mrs. Shirley Williams, Secretary for Prices, has always made it clear that she regarded food subsidies

The Government is currently contributing 2p to every pint of milk sold, 11p a pound on butter, 13p a pound on cheese, 1p a pound on flour and 8p a pound on tea. However, Mrs. Williams may come under pressure from the Treasury if spending is not contained within the £550m. figure.

Although the baking industry has officially opposed food subsidies in the past on the grounds that they distort sales, manufacturers argued last week that their reduction by 1p would hit sales and thus add to their already acute profit problems. For this reason, there was relief that the reduction had been kept to 1p.

Even so, the bakers said the extra 1p cleared by the Price Commission would do nothing to alleviate their problems or to alter the situation in which the prices of the whole industry are effectively limited because of the profitability of one company—Associated British Foods.

Last month ABF was required to reduce its price by 1p because it was running up against its profit margin ceiling under the Price Code. Competitive pressures meant, in turn, that all the other bakers had to follow suit. The 1p increase cleared by the Price Commission last week has again limited the market place by the fact that ABF is so close to its profit margin reference level.

## DoT inspectors' reports outline how Blanes 'virtually fell apart'

BY MICHAEL LAFFERTY

BOARDROOM quarrels, physical violence and fraud are alleged in two Department of Trade reports, published yesterday, into Blanes, the former women's clothing manufacturer—now trading as the Black Arrow Group—and its subsidiary Bernard Russell.

The reports, which outline the way Blanes "virtually fell apart" and how its subsidiary collapsed, accuse some directors of mismanagement and severely criticise the joint auditors.

The report on Bernard Russell, says that as a result of the lack of attention to stock valuation, the audited accounts covering the period November 1964 to June 1969 "gave a misleading picture." Deficiencies in management were thereby concealed and remedial action was never taken, the report says.

The Department of Trade inspectors criticise the joint auditors of Bernard Russell, Nyman Libson, Paul and Co., and the firm now known as Somers, Baker and Partners, for failing to agree on the precise extent of their separate and common duties.

"The relationship between the firms was, by reason of the looseness of the arrangements, capable of giving rise to fundamental misconceptions," they say.

The directors of Blanes quarrelled in much between 1968 and 1970 that they drove out, by management of the Blanes Dress House which crippled it and led

to the group's disintegration, according to the inspectors. The inspectors say that the directors of Blanes failed to keep proper financial control and paid insufficient care to preparing statements issued to shareholders.

The report on Blanes details how Mr. Nyman Libson, senior partner of chartered accountants Nyman Libson, Paul and Co., who were to become joint auditors of Blanes, entered into a "special arrangement" with an issuing house some months before a public issue by Blanes to buy 160,000 shares from the directors, unknown to the directors themselves. This was "in violation of disregard" to the terms of the prospectus issued to shareholders in June 1963, the inspectors say. The report records that Mr. Libson denies the existence of any such arrangement.

The 250-page report concludes that there is a need for guidance "from appropriate professional bodies" relating, among other things, to the circumstances, if any, in which an auditor or as a trustee, hold or deal in shares in that company.

The inspectors add that "a code of practice could with advantage be considered by issuing houses with a view to setting out, as may be appropriate, rules or standards relating to public issues" and dealing

with such other matters "special arrangements" between an issuing house and any of person during discussions preparatory to the issue of a prospectus.

Bernard Russell's managing director Mr. Arnold Richmond, accused in the second 200-page report of fraud by falsifying stock figures in 1969 to create an artificial profit of £17,000.

During the company's subsequent liquidation, Mr. Richmond's books, other false entries "mainly the purposes of evasion of tax," said the report.

The shares of Blanes, parent company, were suspended in October, 1970.

In 1974, its name was changed to the Black Arrow Group at a take-over and it became an office furniture leasing concern with a registered office Harpenden, North London.

The inspectors were appointed to look into Bernard Russell in March, 1971, and into Blanes June this year.

## Economic policy 'crippling the Welfare State'

GOVERNMENT economic strategy is crippling the Welfare State, according to a report published yesterday. Counter Information Services says State spending out of control and cuts in public spending are essential for the nation's well-being.

It warns that cuts in welfare services will get very much worse. They must fall heavily on health, education, housing, and the National Health Service. It says that private health insurance companies, that will reap the benefits.

Cited the Welfare State, Who Pays? Anti-Report No. 12, NCDP Special Rep. 42p.

## Go-ahead expected for £108m. power station

BY DAVID FISLOCK, SCIENCE EDITOR

THE GO-AHEAD for contracts of about £108m. for Europe's most ambitious hydro-electric project, at Dinorwic in North Wales, is expected to be given by the Department of Energy this week.

Mr. Arthur Hawkins, chairman of the Central Electricity Generating Board, has been assured by Mr. Anthony Wedgwood Benn, Secretary for Energy, that there are no further departmental obstacles to the Dinorwic project.

Dinorwic is a pumped storage project designed to save the CEBG greater security and flexibility in controlling the national electricity "grid," through its capacity for absorbing or delivering tremendous bursts of electricity at very short notice.

The project, expected to cost "well over" £150m. over the next five years, will have a total storage capacity of 1,840 MW. It will also be able to replace at only 10 seconds' notice, the failure anywhere in England or Wales of the largest size of turbo-generator anticipated in Britain by the mid-1980s, namely, 1,320 MW.

In their tendering, CEG offered

alternative proposals for electronic starting equipment—a particularly crucial item because of the response speed and reliability expected of Dinorwic. In selecting ASEA (Swedish) equipment in preference to GEC's because of the good performance it has given in the smaller Foyers pumped storage scheme in Scotland, the CEBG points out that it amounts in value to only 9 per cent. of the value of the motor-generator contract, and that nearly half of it will in any case be manufactured in the U.K.

The one remaining major contract, for turbo-pumps, for which a letter of intent is about to be issued, is expected to go to Boving. Although Swedish-owned, the company is expected to execute the £25m. contract in the U.K.

Dinorwic is the only new U.K. electrical industry. But the Board points out that it expects to spend about £125m. with the industry on repairs, maintenance and modifications to existing plant, in addition to an on-going capital investment programme of more than £450m. for the current year.

## Workers opposition halts plan to merge printers

BY MICHAEL THOMPSON-NOEL

THE INTERNATIONAL Publishing Corporation has abandoned plans to merge its Odhams printing plant at Watford with the British Printing Corporation's Sun Printers after opposition from the workforce. The merger negotiations were announced on September 16.

In spite of prolonged discussions with the unions, it was clear that Odhams' employees remained strongly opposed to the merger, the Corporation stated. "It has been recognised from the outset that a successful merger would require the full support of all unions and all employees."

IPC, a subsidiary of Reed International, said later that the Watford plant, which is involved

in photo-gravure magazine printing and binding, employed 2,270 people. Its future would now have to be discussed with the unions.

BPC said it still wished the merger to go through, and regretted the loss of an opportunity to re-organise gravure printing in Watford.

The moves towards the merger had been made against the background of a general overcapacity in the gravure industry and the increasing challenge of the web offset process in what has been a declining market.

A spokesman for British Printing said the management were now "reassessing the situation."

The last results from BPC showed Sun Printers lost £500,000 over the first half of the current financial year.

## Bowmaker to repay last of 'lifeboat' borrowings

BY MICHAEL BLANDEN

BOWMAKER, THE finance house group controlled by C. T. Bowring, should finally leave the "lifeboat" support arrangements for the secondary banks on Friday.

Mr. Gilbert Cooke, the chief executive, said yesterday that the company should then pay off the remaining £3m. of its borrowings from the support group. It already had the funds available.

Bowmaker yesterday announced that a further step had been taken in making new arrangements to obtain longer term funds to support its business with completion of a £25m. acceptance credit facility.

The facility is to be put at the company's disposal by a syndicate of accepting houses, and is on a one-year revolving basis, on "normal commercial terms."

Mr. Cooke said that he expected that the loan would be renewed annually and that Bowmaker would draw a substantial part of the facility to replace shorter term borrowings. The syndicate of merchant banks providing the

loan includes a majority of the members of the Accepting Houses Committee.

The syndicate is led by J. Henry Schroder Wagg, Singer and Friedlander (also a member of the Bowring group) and Kleinwort Benson, and is managed by the first two of these.

Repayment of the last of the lifeboat loans will make Bowmaker the first major company to disengage itself from the support group under its own steam, and mark an important stage in winding down the support group. At one stage the company had borrowed as much as £90m. from the lifeboat.

Bowmaker has been helped by a series of loan arrangements providing longer term funds, as well as by a run-down in its loan book.

The loans include, besides the latest merchant bank facility, a £20m. syndicated three-year loan from the clearing banks arranged by Lloyds Bank and a £5m. three-year loan from the Bank of England.

## Ladbroke may bid for Aintree

By Michael Thompson-Noel

LADBROKES, THE betting and leisure group, said yesterday it was interested in buying Aintree racecourse, Liverpool, and that it was offering to manage the 1976 Grand National meeting for a guaranteed minimum fee of £125,000.

The offer follows the recent break-down in negotiations between the Horserace Betting Levy Board and the Liverpool-based Walton Commercial Group, which owns Aintree.

Ladbroke would manage the 1976 Grand National via its Lingfield Park racecourse subsidiary. The Ladbroke offer has been made to Walton's chairman, Mr. Bill Davies, with a deadline of November 28.

Mr. Cyril Stein, Ladbroke's chairman, said last night: "The Grand National must be saved and our offer would ensure this. Mr. Davies clearly cannot delay any longer."

## AA moves into home insurance

BY ERIC SHORT

THE AUTOMOBILE Association extended its activities further beyond the traditional motoring field yesterday when it launched a comprehensive home insurance package available to its members.

The plan, the AA Home Insurance, is designed to provide cover for houses, contents, personal possessions, freezer protection, legal liability and money and credit card protection—all under one contract.

Underwritten by the General Accident and the International New Zealand Group, the plan provides for complete protection against inflation by automatically linking the sum insured on buildings to the Government's housing cost index and the contents to the Retail Price Index.

Insurers have been launching inflation-proof versions of home

insurance but, with few exceptions, they have been additions to the normal contracts. The AA plan makes inflation-proofing automatic, with no alternative available.

Home Insurance includes areas of protection normally regarded as outside the scope of motor insurance. The package includes the cost of repairs and renting of alternative accommodation in the event of a mechanical breakdown, in addition to the usual food spoilage protection.

The plan offers two categories of cover for personal possessions and household contents—a standard cover to meet most normal home insurance requirements and a super cover to meet the more sophisticated requirements. Both types are on a new-for-old basis, with complete replacement of the property

damaged, irrespective of age. Premiums under this plan would only be payable annually. The AA insurance is considering allowing payment by instalments as with its motor insurance policy, but a decision will be taken later.

The AA itself is considering the whole question of instalment payments and direct debit for all payments for its services, including membership.

AA Insurance Services provides motor cover for more than 250,000 of its 5m. members, and has policies for campers, caravanning, small boats and travel, both at home and abroad, in its present range of contracts. It was revealed that the ultimate objective of the insurance division is to provide a complete personal insurance service for its members—both life and non-life.

## IN BRIEF

## Tree shortage

A "mad scramble" for Christmas trees this year was forecast yesterday by Mr. Alan Jones, woodlands manager for Vattenfall Estates, of Berkshire, who grows Norway spruce for the Christmas market. He said the supply of trees would be nearly one-third down on last year, while prices would be about 30 per cent. higher.

## Engineers 'suffering'

Professional engineers aged over 40 are now off—or at least, no better off—than they were nine years ago according to a survey published yesterday by the Council of Engineering Institutions.

## Offices plan

Perkins Engines, Peterborough, is to have a new complex covering 70,000 square feet built

on a site next to its diesel engine plant at Eastfield. Work is announced yesterday. Work is meanwhile about to begin on a £1.3m. extension to the factory.

## Special return

British Rail is offering a new £40 first class return ticket from December 1 to encourage businessmen to travel by train between Edinburgh and London. The fare will include a sleeping berth and either lunch or dinner.

## Ski show opens

Britain's Ski Show, which opened yesterday at London's New Horticultural Hall, has 78 exhibitors and a large indoor dry ski slope. The show runs until Sunday.

## Alcohol penalty

All driving offences involving alcohol will be tried summarily and the maximum sentence cut

## M &amp; S to sell real ale

Financial Times Reporter

Real ale is to go on sale in Marks and Spencer over Christmas. The group is to sell beer made by small, independent owned regional brewers in 31 of its larger stores. This is in addition to the range of wines and export lagers already sold in some of its shops.

Marks is keeping to its usual policy of refusing to name its suppliers, but there is little doubt that members of the Campaign For Real Ale would approve of the suppliers.

## Banks seek fair Giro

By Michael Blanden

THE BIG BANKS are likely to press the Government to ensure publicly that competition from the re-structured National Giro is conducted on a fair commercial basis.

After the announcement that the Government plans to write off £16.7m. of Giro's past losses and enable it to expand more widely into general banking activities, it is probable that the banks will make their own representations to the Government on this development. They are expected to seek more detailed reassurances than given in the White Paper.

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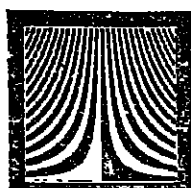
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# The Technical Page

EDITED BY ARTHUR BERNETT AND TED SCHOETERS

## SERVICES

### Finding ways of using less energy

AS THE cost of energy rises so do companies seek ways of reducing the bills for its supply. One possible way of achieving this is by calling in outside advice, an opportunity which some consulting firms have grasped.

Latest to offer this service is Industrial Fuel Consultants, Downshire House, 105, Station Road, Kirby Muxloe, Leics. (0533 393986) which, for example, offers a five-year contract and starts with a 12-month study. This includes an analysis of invoices and covers use of electricity, gas and oil.

Fuel accounts are checked each month so that a watch may be kept on invoices. The bills are examined and the most economical available or a 30% saving is compared with what was paid over the previous 12 months.

Industrial Fuel Consultants says it has found that on average it has helped to reduce fuel bills by 11 per cent., although there have been cases where savings have been as high as 33 per cent.

### Ideas and capability pooled

TWO SUSSEX companies, Drallim Controls of Bexhill-on-Sea and W. F. Controls of Worthing, which have common interests in pneumatic, electric and electropneumatic control systems for the process and other industries have announced a co-operation agreement.

The two companies have largely complementary design and manufacturing facilities and these are to be pooled to provide an enhanced service.

It is stated that the two companies will now offer feasibility studies, prototype design and building and production to many industries ranging from chemicals, gas and petroleum to paper, plastics and rubber.

The agreement also extends to marketing by Drallim of W. F. Controls systems components, the first of which is an all-stainless pneumatic pressure transmitter for tank contents gauging and level control.

## COMMUNICATION

### Telex into business minis

THE LOCKHEED entrant in the small business systems stakes, the Lockheed System 3, is to be handled by Telex Corporation. It is to be marketed in the U.K., Switzerland and Belgium by Telex International.

Where some hundreds have been installed in America, there are thought to be only half a dozen in British installations. The equipment was formerly handled on a temporary basis by Aardvark.

Lockheed's System 3 is a competitor to the IBM System 3 and is ICL's 2903, providing similar sorts of facilities. The CPU was devised by Lockheed Electronics, a subsidiary of the Lockheed Aircraft Corporation. It comes with video display, keyboard entry, and a small printer, and is priced at around £40,000.

This new Telex departure takes the company into the systems business. It is not a question of adding on peripherals, as the Telex tapes and printers are probably too fast for the Lockheed unit, though there might be a place for the smaller discs.

Software in existence is in RPG 2, and Telex International has begun to develop a new group of application packages for the European market.

## SAFETY

### No-hazard tachograph

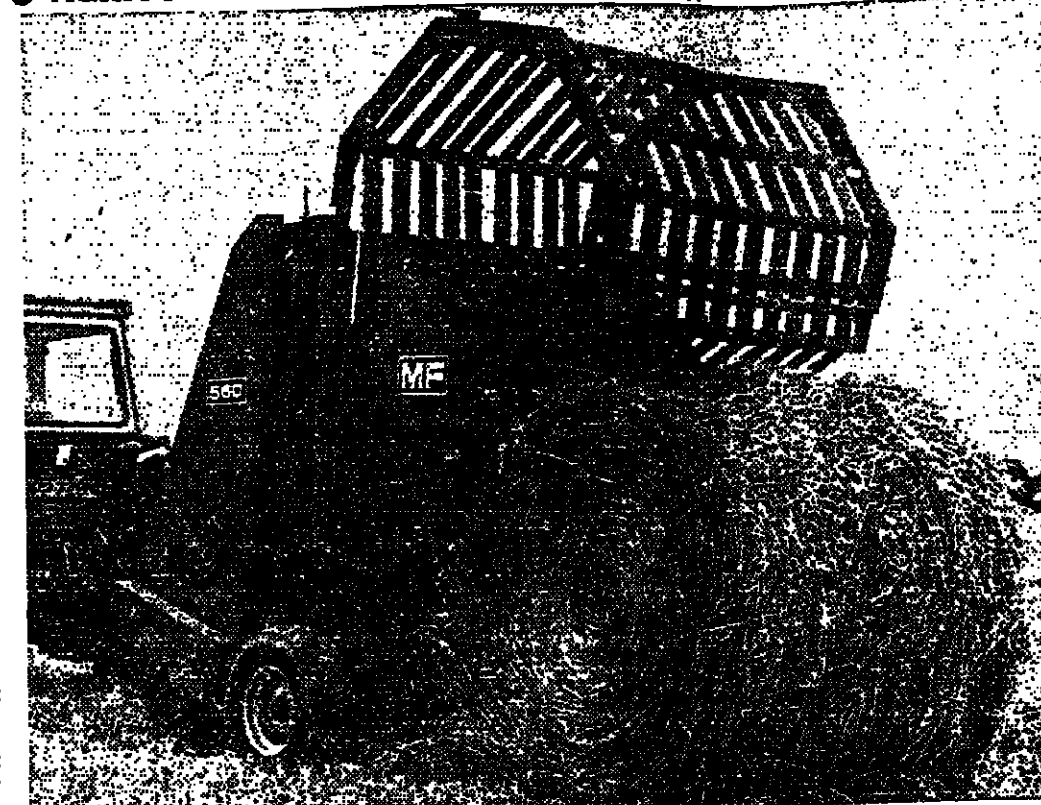
OPERATION of the battery cut-off switch on vehicles carrying dangerous goods and standing in a hazardous area means that the electrically driven clock in a tachograph would stop and result in an incomplete chart record.

Lucas Kienzle Instruments in conjunction with Measurement Technology of Luton has accordingly obtained full BASEEFA certification for an intrinsically safe tachograph system for those vehicles carrying dangerous goods which are required to be fitted with a battery master switch.

The system employs a barrier device to limit the current by passing the battery switch, revised tachograph electronics to prevent capacitors discharging into the vehicle wiring, and minor modifications to the switch.

The barrier unit measures 38 x 24 x 21 mm and weighs 76 gms. Price is about £7. More from the company at Plumbe Street, Birmingham B76 RS (021 327 6541).

## AGRICULTURE



This Massey-Ferguson machine makes 5 feet wide round bales up to 6 feet in diameter and up to 1,500 lb in weight.

### Machinery on show at Smithfield

FOUR HIGH power tractors and three high output machines from Massey-Ferguson will be introduced at the Royal Smithfield Show, at Earls Court, London, next week.

There will be three tractors in the over 100 hp class: the 150 DIN hp pivot steer four-wheel drive MF 1505, the 135 DIN hp MF 1155 and the 135 DIN hp MF 1135. A four-wheel drive version of the 88 DIN hp MF 595 tractor introduced 12 months ago will also be shown.

The three new machines are: the MF 260 forager which, with performance of up to a ton-a-minute, is a bigger version of the MF 200 introduced during the summer; a big 30-row version of the MF 30 drill; and the company's first big round baler the MF 560.

Massey-Ferguson, Banner Lane, Coventry (0203 468211). Mercedes-Benz (United Kingdom) is to launch a more powerful version of the Trac 800, on to the British market at this year's show.

It has equal sized wheels and a central driver's cab capable of carrying two people. The doors

and rear panels are removable for summer working and three power take off points are supplied, front, middle and rear. It has a 4-cylinder diesel engine developing 72 hp.

The Spaceframe 200 series, Ransomes' range of fixed mould-board ploughs, is claimed to represent a new approach to plough design. They will be shown for the first time at Earls Court.

Using a small number of alternative components, a plough can be provided to suit almost every farmer's needs, with eight basic models from two to six 5 foot cut machines, capable of direct cutting, picking up wilted crop, mowing and mulching crop residues. The drive has been designed to reduce power loss and stress, and the cutterhead has improved blowing capacity with the addition of ribs on the reverse side.

The company is including its rotary separator on the new model S.1540 combine harvester. Boots Farm Sales, Nottingham (0530 5111), will be introducing a 110 gallon tractor mounted crop sprayer at the show. It has a galvanised tank, with a parking frame, and the 30 feet or 25 feet 6 inches booms are supported by wire traces. The booms can fold forward for confined working, and across the frame for travel.

For tractors of 40 pto hp and upwards, the company has developed the 651 tank spreader, with a capacity of 550 gal. It is liquid, or 6.2 cu. yd. solid manure. The model 376 baler has a 651-inch-wide pick-up, and a high-speed feeding mechanism. The feeder evenly distributes a large volume of crop in the bale case. Plunger operating speed is 93 strokes/minute—the model 370 is an updated version of the 274 and 276 balers, with plunger speed of 80 strokes/minute. Model 338 double chop forage harvester is a trailed off-set 5 foot cut machine, capable of direct cutting, picking up wilted crop, mowing and mulching crop residues. The drive has been designed to reduce power loss and stress, and the cutterhead has improved blowing capacity with the addition of ribs on the reverse side.

## DATA PROCESSING

### Tape loaded on micros

A NOVEL interface package is now available from FastTest Systems to load data from an ordinary commercial tape recorder on to virtually any type of small computer or microprocessor at rates up to more than 100 characters per second.

Small enough to be hand-held, or carried in the service engineer's pocket or a programmer's briefcase, the FastTest Rapidata unit plugs directly into the standard teletype port and needs no external power supplies, apart from existing tape recorder batteries.

During the past 12 months of extensive field trials, Rapidata units have been applied successfully by commercial, academic, and Government users on tasks ranging from data transportation and computer diagnostics to program development and compilation. As a method of compact data storage, Rapidata has special low-cost advantages and flexibility and programs carried on a cassette can be posted economically.

## RESEARCH

### Display outlook bright

ACCORDING to the Electrical Research Association, the world market for display devices was \$120m. in 1974, a figure which by 1979 is predicted will increase to over \$200m.

The figures are contained in a market study just completed by ERA, a 200 page document produced on a multi-client basis. The study looks in detail at EEC markets, presenting an analysis of 1974 and provides forecasts, by application and display technology, for 1979. The results are extended on a world-wide basis. Important market opportunities exist for manufacturers and for suppliers of interface electronics, coated glass, batteries and other related components.

Vending equipment and consumer electronics are expected to make major contributions to the growth. More from David Westeroft, ERA, Cleeve Road, Leatherhead, Surrey KT22 7SA (Leatherhead 74151).

### Analysis on demand

APPLIED Research Laboratories—which has specialised in analytical instrumentation equipment for many years—has introduced a service for situations where the purchase of specialist purpose instruments for one-off analytical investigations or for low volume routine analysis work would not be justified.

The very wide range of analytical instrumentation available at ARL's Luton plant, together with technical experts in many different fields of analysis, provide unique facilities. Solutions of organic and inorganic substances, metals, powders and minerals can be analysed. Applied Research Laboratories, Wingate Road, Luton, Beds. (0582 53474).

to speed identification of specific items of data, the engineer can record speech on the same tape at the touch of a button.

Working at a nominal maximum rate of 1,200 bauds, Rapidata can store over 320,000 characters (eight-bit) of information on a single C60 cassette.

FastTest Systems, Prospect Place, Welwyn, Herts. Welwyn (043871) 6722.

### Sends data over short routes

DATA CAN be distributed synchronously over distances up to 35 miles using the FSH series of modems introduced by UCC Computer Instrumentation, School Lane, Chadders Ford, Hants. (04215 4671).

Three single-speed modems offer transmission rates of 2,400, 4,800 or 9,600 bits per second, and there are also two models with switch selectable speeds.

Save

with Fluidrive

No starting problems  
No stalling  
No idling  
No wasted fuel

“The main growth-factor in industrial exports has been the upsurge of new industry under the Governments programme of tax relief and incentives. Both Irish and foreign-owned firms are active in sectors such as engineering and metals, chemicals and pharmaceuticals from which the bulk of export expansion has come” Export 1974

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## MATERIALS

### Low smoke cables

MARKETED UNDER the name Losmoke by Pirelli General a range of non-flame, low toxic low smoke producing elect. cables.

The materials used are well known with a proven record of reliability in service and cables have been tested in the London and Milan underground railway systems.

In the LTE tests, signal cables were installed under normal conditions in cable brackets in disused tunnel and were ignited using a standard heat source. The cables did not burn and remain almost intact, generating only light smoke, whereas the other types burned extensively, a made dense black smoke.

Analysis of the gases produced during burning indicated no toxic fumes (HCl, gas) from the cables but no such fumes from Losmoke. In addition, the circuit integrity of the Losmoke cable was maintained.

Intended originally for underground railway systems (developed in close co-operation with the TTB), they will be of applications where smoke or gas emission could endanger human life including cinema theatres, high rise buildings and road tunnels. More from the company at P.O. Box 4, Weste Esplanade, Southampton, Hants SO9 7AE (Southampton 20581)

### Fabric will resist fire

CONTINUOUS filament glass fabric coated with neoprene rubber has been developed by Tutor Safety Products, Iwer Minister, Blandford, Dorset, DT SRE (Fontmell Magna 651). It is used as a fire resistant curtain drape.

Called Neoglass 180, it claims to provide protection from sparks, or droplets, molten metal from welding, burning and soldering, flames from blowlamps, and metal splash from furnaces and melting pots.

Molten metal is stated to solidify as it strikes the material and is unable to cling to it. It is suggested that the fabric can be used to replace asbestos/cotton textiles with the added advantage that it is not oil absorbent.

The material weighs 26 oz per square yard, and is supplied in sheets ranging from 3 x 4 ft to 6 x 10 ft, and 5 ft to 53 ft. It has a flame resistance of 30 seconds, and a flame resistance of 30 seconds. It is tied in place using grommets, which are at 18 inch intervals on all sides.

### “Christmas is a miserable time . . . not for you or me, but for too many old folk.”

The Rt. Hon. Lord George-Brown

“It's easy to forget that not everyone has family, friends and good cheer at Christmas. Old people obliged to live in loneliness—their Christmas, with memories as the only company, must be heartbreaking. And our difficulties in Britain must seem trivial to people in places where old people have to exist on one inadequate meal a day.

Let's put the meaning back into Christmas by sharing some of our happiness with people who have precious little to be happy about.”

For £5—the cost of a modest turkey—you can provide a few ounces of rice every day for a year, to supplement the diet of one desperately hungry old man or woman. £25 is a real help towards another Day Centre for lonely old people in Britain. £10 provides 50 nourishing Christmas meals for old people who never get enough to eat. £150 perpetuates the memory of someone dear to you on the founder's plaque of a new Day Centre.

Christmas is a time for caring and sharing—please send your goodwill gift quickly. The Hon. Treasurer, Rt. Hon. Lord Mavbray-King, Help the Aged, Room FT5, 8 Denman Street, London W1A 2AP.

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هاتر افن الاطبا



## LABOUR NEWS

Poor quality components  
blamed by Cowley probe

ROY ROGERS IN COWLEY

QUALITY and design of key components is blamed for production levels of British Leyland's new Princess range according to the findings of a joint management-union inquiry.

The inquiry, held over the past two weeks, was carried out by a shop stewards and two management representatives after a letter from the management on Friday, the report tells of serious examples of materials of poor quality or unsatisfactory design.

Disclosed yesterday, just a few days after Mr. Des North, for of the Cowley North works, issued his "work harder or else" ultimatum on Friday, the report tells of serious examples of materials of poor quality or unsatisfactory design.

Supervisors and operators who pointed out these faults were largely frustrated at the apparent inability of those concerned to rectify their complaints, says the report.

The main complaints in respect of body shells were the receipt of wet and flimsy bodies, the position of nuts, spot welding problems, rack layout was also becoming a "very acute problem."

Further production losses occurred because materials were placed beside the production line.

Lack of quick replacement of automatic tools caused serious

problems for production as did malfunctions of plant.

Congestion in the Princess stores area also impaired production, adds the report, blaming a lack of supervision for leading to a situation where materials were stored for a considerable time without being rotated and, therefore, were often dirty by the time they reached the production line.

The inquiry team found that operator error also had an effect on output, but noted that it had improved recently.

The errors were partly explained by a continuing change of labour on the Princess line and the lack of positive identification of component parts.

Abnormally high absenteeism on the Princess line is also picked out as a "serious problem," but the team discovered that workers who were continually absent without giving reasons were not approached by supervisors for an explanation on their return.

In addition, when supervisors were absent replacements were not always available.

The inquiry team's conclusions include recommendations for a new inspection procedure, reorganising the stores area, earlier labelling of components, especially bodies, and allowing workers to smoke at work were practicable.

The report, stressing the need for urgent action to resolve the problems, praises the general attitude of Cowley workers and supervisors towards the investigation. All were "very responsive" except a small minority who refused to co-operate.

More cash required  
for job creation,  
Government is told

BY OUR LABOUR STAFF

WINGERS in the Amalgamated Union of Engineering

have won a small

union prize after their

Right in union elections

week by just holding

post of assistant general

secretary in a recount. It

was held yesterday.

Ken Brett, a Communist,

elected to the post for

five years by a majority

of 142,789.

Brett had a majority of

the first count.

of the union's two as-

sistant secretaries, Mr.

aged 53, is mainly respon-

sible for administering the

educational services. The

assistant general secretary

Ernie Roberts, a Left

and a champion workers'

Brett's victory should give

part to the Left for future

struggles, including the

new when Mr. Hugh

retires in 1978.

Right will have a majority

of three on the union's

ve from next month and

will increase to five to

two when the election

will be fully imple-

ment of general secretary

by Mr. John Boyd, a

ringer. In addition, the

has a slight majority on

member national commit-

tee meets annually to

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State 'should finance  
Press redundancies'

BY CHRISTIAN TYLER, LABOUR STAFF

A PRINTING union leader yesterday proposed that the Government should give financial aid to newspaper managements to help them provide for men who leave the industry because of new technology.

Mr. Bill Keys, general secretary of the Society of Graphical and Allied Trades and chairman of the TUC printing industries committee, said that the Government should be asked to provide direct grants or low-interest loans.

The sums needed to encourage workers to leave the industry voluntarily—the unions are insisting that there must be no compulsory redundancies—could run to "many millions of pounds." The EEC social fund could also be approached.

Mr. Keys's proposal, in the December issue of his union's journal, came after an analysis of what he described as the "gravest crisis" in the history of the industry.

The unions must be prepared to accept technological change, providing that employers deal with the "social and moral consequences."

The article came after six newspaper unions, including the National Union of Journalists, agreed a broad package of demands on Monday relating to new technology and labour shedding that they will present to the Newspaper Publishers Association next week.

The meeting included all the unions in the industry except the Amalgamated Union of Engineering Workers.

The NPA met yesterday to consider its own strategy. An official said that the question of whether individual national newspapers would be required to adhere to any guidelines had not been considered fully.

HOTEL TRAINING  
GRANT SCHEME

A grant of £500 a year for newly employed craft trainees registered with the Hotel and Catering Industry Training Board is being offered to concerns registered under the Board's training scheme. The scheme provides for 200 traineeships and is intended mainly to help 16- to 19-year-olds.

Dozen hosiery factories  
settle for two-part £6

WAGE SETTLEMENTS involving more than 2,000 operatives employed in more than a dozen factories have been reached by the National Union of Hosiery and Knitwear Workers in the first two days of an industrial action campaign.

The agreement, giving a total of £6 in two stages, have been made on the basis of a flat increase of £4 to be paid in January and £2 in April.

Before the action started, the union rejected offers from both the Knitting Industries Federation and the Courtauld Group because it claimed that they were inadequate for the lower

Companies  
'should  
use trade  
unions'

By Christian Tyler, Labour Staff

COMPANIES should involve their trade unions in the planning and delivery of export contracts on which the growth of the British economy depended.

Mr. Len Murray, TUC general secretary, said yesterday.

Workers should be "actively involved" in meeting trade missions and overseas buyers so that "they can see that British trade unions haven't got horns and cloven hooves," Mr. Murray said.

Exports were too important to be left just to sales departments or personnel managers.

He was outlining TUC policy on trade and import controls to the London World Trade Centre Association at St. Katharine's Dock, London.

Under-investment was to blame for industry's present weaknesses. The selective and temporary import controls advocated by the TUC were needed in order to revive those industries hit by foreign competition and to stop unemployment from accelerating.

The trade unions were anxious to see a world upturn in trade. In advocating import controls they were not asking for a "Berlin Wall round Britain with a Checkpoint Charlie to count all the goods coming in."

Import controls were not meant to be a permanent oxygen mask, but a way of giving industries a breathing space so that they could weather the structural change that was necessary.

Mr. Murray was loudly applauded when he said that Britain had the resources which, if directed properly by management and workers acting together, could restore Britain's economic fortunes.

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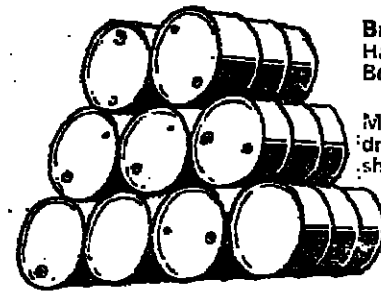
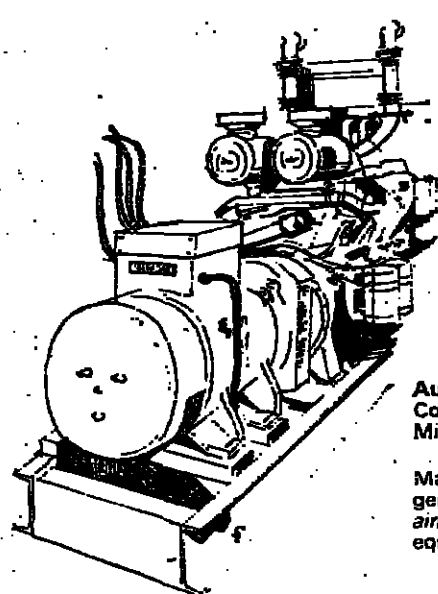
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BRABY LESLIE  
LIMITED

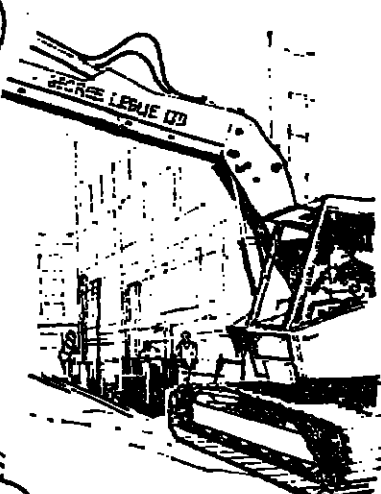
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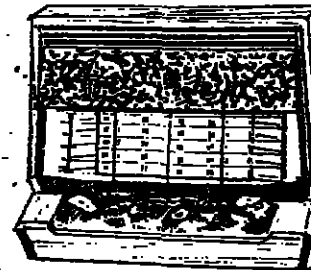
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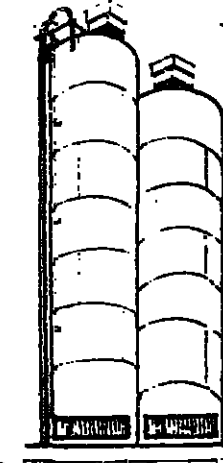


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Interim Statement of  
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page 18

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At a time when many economic axioms are being severely tested, one stands firm. Today, more than ever, productivity is recognised as a basic measure of economic progress.

In the long term, raising the standard of living of all the world's people will require major breakthroughs in productivity. In the short term, inflation has made substantial increases in productivity necessary to help maintain the standards we already have.

These vital increases in productivity will come not only from working harder, but from working more cleverly. Only through improved management of our resources—human, natural and financial—will we be able to maintain and improve our quality of life.

Of all the "machines" that have been developed to help us with our work, few possess the computer's potential for contribution to productivity.

Today, computers are helping the banking industry with the demands of an ever-increasing number of customers. They are helping our farmers grow more abundant crops by providing information on the best land-use patterns.

They are helping manufacturers throughout the world increase production yields and improve product quality while conserving raw materials and energy. They are helping hospitals im-

prove medical care by relieving doctors and nurses of many administrative duties. And they are doing much, much more.

A principal reason for this growing usefulness is the increased productivity of computers themselves. In 1952, it cost 56.7 pence to do 100,000 multiplications on an IBM computer. Today they can be done for 0.5 pence on a modern, large-scale computer system.

A dozen years ago, the least expensive IBM computers were beyond the financial reach of many smaller firms. Now models with comparable capacity are available for a fraction of the cost.

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## Industrial democracy delay attacked

By Richard Evans.

MORE THAN 100 Labour MPs from all sections of the Parliamentary Labour Party have signed a Commons motion criticising Mr. Peter Shore, Secretary for Trade, for not setting up the promised committee of inquiry into industrial democracy.

The motion is sponsored by Mr. Giles Radice, MP for Chester-le-Street, who withdrew his Private Member's Bill on industrial democracy in the last session only because of Mr. Shore's promise to launch an immediate independent inquiry.

It calls for the immediate announcement of the names of the chairman and members of the inquiry which Mr. Shore said he would appoint more than three months ago, and demands a reaffirmation of the Government's intention to legislate to extend industrial democracy during the 1976-77 Parliamentary session.

The motion has the support of Mr. Eric Heffer and Miss Jo Richardson, from the Tribune Group, and Mr. James Wellbeloved and Mr. Jack Ashley, from the party's moderate wing.

In a Commons statement on August 5, Mr. Shore stressed that the Government was committed to carrying through as soon as possible a programme for the radical extension of industrial democracy in both the private and public sectors.

But because of the complexity of the issues, the Government wished to have the best available advice before coming forward with legislation and had therefore decided to appoint an independent committee of inquiry "very shortly."

The committee will be asked to present its report to the Government within 12 months so that legislation can be placed before Parliament during the 1976-77 session, Mr. Shore added.

Mr. Radice yesterday criticised the attitude of the Department of Trade and declared: "One can understand the Minister's difficulties, but this is getting ridiculous. Nearly four months delay is really too much."

## Wrong to ease immigration rules—Gilmour

THERE HAS been a small increase in the number of immigrants to Britain in some categories and this was neither "sensible" nor "desirable," Mr. Ian Gilmour, Conservative spokesman on home affairs, claimed yesterday.

Speaking to the Leeds University Conservative Association, Mr. Gilmour, in speech devoted to immigration and race relations, said that the Government had eased restrictions in some "fringe areas."

He added: "I cannot believe that this is sensible at a time when there is still dispute about numbers, nor that it is desirable in the present economic climate."

Mr. Gilmour said he was unconvinced that Home Office statistics on immigration were as reliable "as they should be" or that they are presented to the public with the degree of clarity that is desirable.

"If the Home Office are concerned that many members of the public view their figures and assurances with scepticism, then they only have themselves to blame."

Attempts to control immigration fairly and honourably had been bedevilled by Britain's "tangled and out-of-date laws of citizenship." The sooner the Government could bring forward their proposals for dealing with the problem the better.

# Healey provokes Left protests

BY PHILIP RAWSTORNE

MR. DENIS HEALEY, Chancellor of the Exchequer, provoked protests from the Labour Left wing in the Commons yesterday with a robust reiteration of the need for substantial cuts in public spending. It was the only way to ensure that the country could take advantage of the expected economic recovery, he insisted.

The public sector borrowing requirement was turning out to be "somewhat higher" than he had forecast, Mr. Healey admitted. And its growth threatened to stifle hopes of a blossoming of industrial investment.

So determinedly did Mr. Healey whet his

scythe that Mr. Norman Atkinson, a leading Tribune Group MP, accused him of seeking cheers from the Conservatives. In fact, the Chancellor won surprisingly little approval from the Conservative benches.

"Britain is still very close to the brink," Sir Geoffrey Howe, "shadow" Chancellor, warned gloomily. And, after the Queen's Speech, he could garner little optimism that the Government would not drag it over.

"It is time for the Prime Minister and the Government to stop deceiving themselves and to stop deceiving the nation," Sir Geoffrey

declared. The Chequers meeting on a new approach to industry had raised hopes which the Government's programme now dashed, he said. Measures being brought forward were expensive, provocative and wholly irrelevant to the needs of the nation.

The Government had called on the people to give a year for Britain. "It will be a much longer haul than that," he added grimly.

Problems now facing the country added up to a "formidable threat to the survival of civilised existence and a democratic society."

# Tories cheer Chancellor's plan for public spending cuts

BRITAIN was very close to the brink of a formidable threat to a democratic society and there was very little prospect of moving away from that brink without leadership of a quite different order, Sir Geoffrey Howe, "shadow" Chancellor said in the Commons yesterday.

Sir Geoffrey said that the State was taking and spending almost 60 per cent of the nation's total wealth, making industrial recovery almost impossible. This placed upon the shoulders of the people of this country an intolerable burden of taxation and control.

The high and rising level of unemployment, stagnant production, the reduction in the nation's living standards imposed by the continuing rise in oil prices, the deficit in our trade balance and the level of taxation—all these factors added up "to a formidable threat to the survival of civilised existence and a democratic society."

Sir Geoffrey said that the Prime Minister had once "had the confidence of an impressario in a TV quiz show. He has now assumed the mantle of a Soviet historian anxious to exorcise the tracks of the past... His words were drowned in angry shouts from the Labour benches."

Sir Geoffrey recalled that the social contract had been described in the Queen's Speech last year as an essential element in the Government's strategy for curbing inflation, reducing the balance of payments deficit, encouraging industrial development, maintaining employment and promoting social and economic justice.

Instead, we had roaring inflation, sagging investment, soaring unemployment, and growing social and economic injustice. He denied the Prime Minister's claim that we were facing the same problems of inflation and depression as other countries, calling this "self-deception," on Mr. Wilson's part.

The U.K., almost alone, faced a situation where industrial production was below levels of a few years ago. Our rate of inflation remained twice as high as that of our competitors and looked like continuing to do so.

Shattered

It was time for the Chancellor to come clean about the discussion he had had with the IMF. Mr. Healey knew that public expenditure cuts were imperative.

Sir Geoffrey said the Chancellor was reported as having told the Parliamentary Labour Party that even to hold next year's level of public spending, the average worker would have to pay about 50p in tax and contributions out of every extra pound he earned. "If that is the situation the burden of tax really will be intolerable."

# U.K. regrets need to send in Navy—and still wants talks

BY JOHN HUNT

THE GOVERNMENT'S decision to send in the Navy to protect British trawlers off Iceland was taken in sorrow, not in anger, Mr. William Rodgers, Minister of State for Defence, told the Commons yesterday.

In his announcement, which was widely welcomed in the House, he emphasised that Britain still pins its hopes on negotiation and was willing to reopen talks with Iceland "any time, anywhere."

He added: "I very much hope we will be able to settle these matters in an adult way round the conference table."

A dissident note came from Left winger Mr. John Prescott (Lab. Hull E.). He pointed out that military intervention was taking place over a difference in the catch allowance amounting to 80m. He believed this was establishing a precedent for military protection at a time when other countries were also claiming an extension of their

"It is time for the Prime Minister and the Government to stop deceiving themselves and to stop deceiving the nation."

Sir Geoffrey said that according to the Chequers statement, the public sector had been pre-empting too great a share of our resources and it was essential to restore industrial profitability and an atmosphere of confidence between Government and industry.

But the Queen's Speech contained a series of measures which shattered all that confidence. Nationalisation of the aircraft and shipbuilding industries would only serve to add to the size of the grossly mismanaged and fatulent public sector. Extension of the dock labour scheme, for miles beyond the docks, was "a charter for the extension of anarchy and blackmail."

The final removal of a trade unionist's independent right of appeal against expulsion or exclusion from a union—a right proposed even by the last Labour Government—was "an absolute licence for tyranny."

The Government should abandon many measures in the Queen's Speech because they were "expensive, provocative, and wholly irrelevant to the needs of the nation."

If profits, jobs and confidence were to be restored, industry was entitled to look to the Government for practical measures, among them a relaxation of price controls.

Sir Geoffrey argued that the Chancellor's target figures for reducing inflation were too high. The Government had spoken of a few months of hardship, and the need to give a year for Britain. "It will be a much longer haul than that. It is time for the Government to stop raising false expectations."

It was time for the Chancellor to come clean about the discussion he had had with the IMF. Mr. Healey knew that public expenditure cuts were imperative.

Sir Geoffrey said the Chancellor was reported as having told the Parliamentary Labour Party that even to hold next year's level of public spending, the average worker would have to pay about 50p in tax and contributions out of every extra pound he earned. "If that is the situation the burden of tax really will be intolerable."

Mr. Healey: "It looks as if gross national product might have fallen by five per cent over the past 12 months." But there were signs that the recession in Britain might be bottoming out. Unemployment was unlikely to be above 1.2m. at the end of this year.

"The rate of increase has been falling in recent months. Nevertheless, unemployment is likely

to continue increasing for some months into 1976 as a consequence of the fall in output in the second half of 1975."

He warned that to reduce unemployment by general reflation would cause an unacceptable increase in the balance of payments deficit and the public sector borrowing requirement.

Selected measures taken to encourage new investment had promoted a substantial increase in private investment. About £12m. had already been committed to the funds made available for investment projects and this had generated £89m. of new investment.

The Government was now considering further selective measures to save or create jobs during the recession. It was prepared to limit imports in selected areas to protect industries that might otherwise suffer crippling damage during the recession.

It was already discussing, with both sides of industry ways to avoid those bottlenecks which happened when production rose rapidly.

Industrial performance must be improved compared with other countries. Higher earnings, higher output and full employment could only be achieved with a significant improvement in the performance of manufacturing industry.

"We must improve our rate of investment in manufacturing industry, direct that investment more wisely and achieve a better return in productivity per unit of investment through better management and labour practices."

"We could increase productivity without any new investment if we made as good use of our existing plant and equipment as many of our competitors did. This would be the quickest way to increase our output and reduce unit costs. It would

be a substantial gap which the Government must close when the recovery occurred, but there was a real danger that the borrowing requirement might crowd out investment if borrowing remained at its present high level. A significant part of the borrowing requirement could be expected to disappear when full employment returned.

Mr. Norman Atkinson (Lab. Tottenham) intervened to say there was no need for Mr. Healey to adopt an apologetic posture on the borrowing requirement. But the Chancellor told him that unless the Government's general deficit and borrowing requirement was drastically reduced when recovery got under way, "the big increase in investment which you count on as much as I do, will be physically impossible."

# Switch of emphasis on devolution

BY JOHN BOURNE, LOBBY EDITOR

THE PRIME MINISTER yesterday switched his emphasis on the devolution controversy. He sought to lay the blame for any delay in the passage of the coming Scottish and Welsh Assembly Bill upon the House of Commons reactions to it rather than upon the Government.

Aware of accusations from Scottish Nationalists and others that the Government was dragging its feet on the legislation, Mr. Wilson told MPs that the Bill would be introduced as early as possible in the present session but that its progress would then "depend on the House."

He implied, however, that opposition from various sections of the Commons—which Ministers believe will include not only Conservatives but also some Labour MPs—would result in the Bill having to be reintroduced in the 1976-77 session.

The Prime Minister stressed that on such an important issue there must be full and adequate consultation and "a great national debate" on tomorrow's devolution White Paper.

Scottish people would want the Government to get the solution right after consultations which must inevitably involve the English, he told Mr. Donald Stewart, the SNP leader.

Mr. Wilson assured Mr. William Whitelaw, deputy leader of the Opposition, that the White Paper would ensure the unity of the

# Wilson sees long haul in bid to save Chrysler

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

PROSPECTS for a Chrysler rescue operation yesterday took their gloomiest turn so far as Mr. Harold Wilson, Prime Minister, summoned Mr. John Ricardo, Chrysler Corporation chairman, for immediate talks with Ministers in London.

Stressing the "powerful difficulties" still in the way of a solution, Mr. Wilson said: "I regard it as imperative that Mr. Ricardo returns to this country tomorrow to hear the views of the Government on these matters."

Pressed at question-time in the Commons yesterday for assurances that the Government was determined to save at least the Linwood plant, Mr. Wilson told Labour backbenchers: "We have a very long way to go in the negotiations before anyone can hope to save any part of the Chrysler empire in view of the negotiations with which we have been presented."

"But we are striving with might and main to save the whole operation if it is possible—certainly to save Linwood because of a very high level of unemployment there."

Pointing out that rescue proposals envisaged a "very costly" operation, Mr. Wilson issued a call to Mr. Ricardo to make a "very complete" description of the Chrysler situation, "who looked backwards to the rather than to the future."

Mr. Wilson retorted: "Mr. Ricardo, though your public relations department has been working overtime this morning to know which Minister voice on Government policy proposed to follow—that of Mr. Anthony Wedgwood Benn, Energy Secretary, advocate more and more nationalisation or that of Mr. Anthony Crosland, Environment Secretary, argued that State collective was incompatible with liberalism and democracy."

Mr. Wilson, for once, was not on the defensive, claiming that Mrs. Thatcher's question was really a pathetic one. He had explained Government policy in his own recent speeches, declared.

# Less frequent Changing of Guards

THE FAMOUS Changing of the Guard at Buckingham Palace is to be seen less frequently, although every effort will be made to ensure that the ceremony takes place daily during the main tourist season from April to September, Mr. Robert Brown, Army Minister, told the Commons yesterday.

He regretted that the level of operational and other unavoidable commitments falling on the Guards Division and other troops would prevent the ceremony taking place daily throughout the year.

Mr. John Hunt (C. Ravensbourne) said that tourists became "intensely disappointed" to find that when they arrived at the Palace, the ceremony for that day had been cancelled.

"Our difficulties must be more serious than we realised if we cannot muster a handful of men to perform this ceremony," he declared.

Mr. Brown said that Mr. Hunt was under-estimating the effort that went into the ceremony.

# Tax relief

IN A WRITTEN reply in Commons yesterday Mr. J. Barnett, Chief Secretary to the Treasury, told MPs: "I certainly expect to continue tax relief stock to next year's Budget though I cannot say what it will take."

# FORMER YC CHIEF TO FIGHT MARGIN

Mr. Vivian Benda, 37, former chairman of Greater London Young Conservatives, has been adopted by North Northamptonshire Labour-held marginal constituency at the next General Election.

# NEWMAN-TONKS

Activities include the manufacture of architectural and builders' hardware, Briton Door Closing Devices, non-ferrous tube and extrusions and light engineering components.

# INCREASED DEVELOPMENT OVERSEAS

Extracts from the circulated Statement of Mr. Michael L.B. Wright (Chairman):

Continuing inflationary pressures, combined with the restrictive penalties of the Price Code, have, inevitably, resulted in profit erosion which could not be totally offset by higher operating efficiency. The group has been able to achieve a group profit of £1.5m which justifies the group directors in recommending a total dividend for the year of 2.95854p per share, the maximum permitted.

During the year, we have acquired several small companies. Reorganisation has already taken place in three of them and they should make a useful contribution in 1976. We are constantly looking for further suitable acquisitions and are conscious of the fact that we are, at the moment, largely committed to the building industry and must have more diversification to broaden the base of the group.

We have recently signed an agreement with Varelignit Baubeschlagfabrik Griesch & Co. GmbH, Stuttgart, who market their products under the trade name of GEZE. This is a further step in our determined effort to develop our export trade in Europe. We have appointed a senior executive in South East Asia to administer and expand our existing substantial business in that area. Our Australian and South African subsidiaries both had a satisfactory year.

The prospects for the current financial year are, of course, dependent upon the general state of the economy, both at home and abroad. We are a strong group and an important supplier to the architectural and builders' hardware industry and I am confident that we are well placed to take full advantage of any upturn in trade when this occurs.

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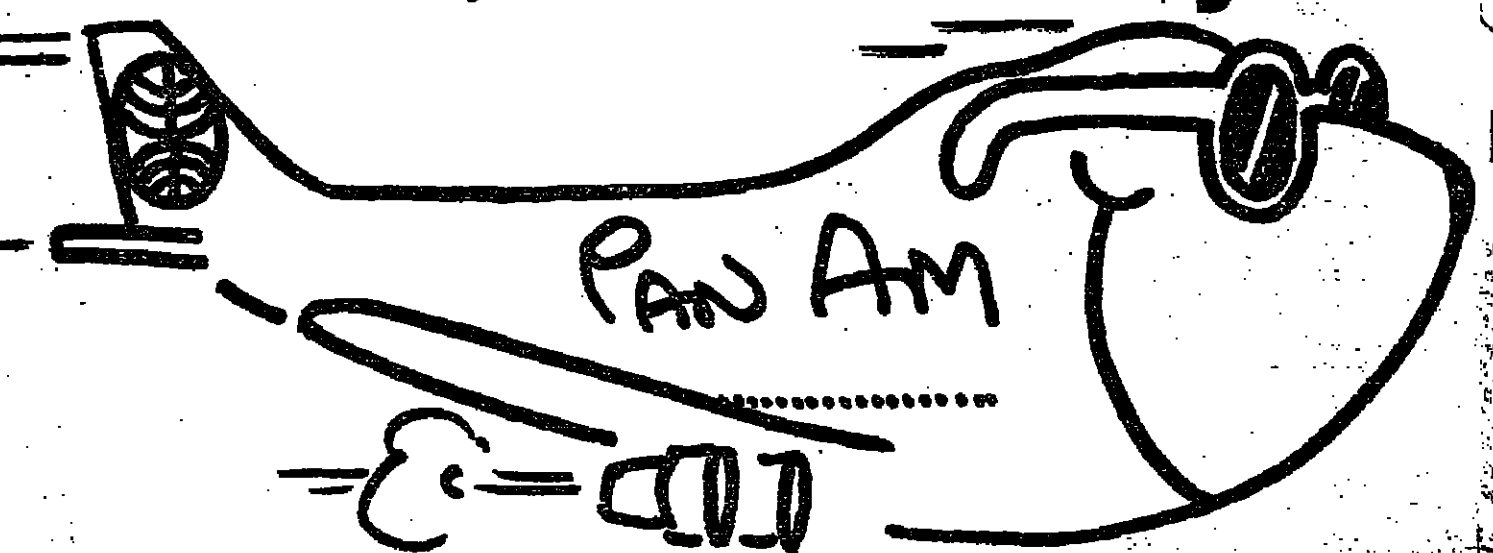
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# The Executive's World

EDITED BY JAMES ENSOR

Roy Levine describes a new British approach to production

## Cells of profitability

Mr. Bill Howley—a upholsterer—leaves the factory at 2.30 p.m. each day, knowing that he has had three furniture suites made in his eight hours work. He produces up to three-piece suites each bringing in weekly wages between £130 to £180—enough to support a life in South Wales. His is only one of over 40 "cells" in the operating company of Christie-Tyler which produced 190,380 suites in its financial year up to the end of 1975, making pre-tax of £1.8m. on sales of £2.5m.



Mr. George Williams, chairman, Christie-Tyler

### Challenge

workers rose to the challenge within six months producing three times as many suites as the factory in 1974. So Mr. Williams says the factory for "cell" of workers and a shift while other units to form cells of their own.

in, no supervision and each cell decides for how long each day it wants to work. The system arose spontaneously and not as a result of any worker participation plan or grandiose political dogma. The workers, drawn mainly from the countryside around the factories in Glamorgan, Lancashire and Derbyshire are motivated by the higher earnings while management is pleased with the higher productivity and lack of complications. While the cell system works well in craft work like upholstering—basically a manual operation—it may not be suitable for machine-intensive work. Indeed, at Bridgend Timber Products, the company's mill, the workers operate normal piecework rates pay systems without it depends only on the cells because it simply would not work there.

About a quarter of the group's 2,150 workers work under the cell system, in small factories mainly scattered around the South Wales countryside. The system has brought mutual benefits—the workers' earnings have more than doubled while total group output has trebled. Each cell is partitioned so that the men are not distracted. Each cell member concentrates on one job to maximise speed—it may be upholstering arms for a settee or backs or cushions. While the work is repetitive, it is also remunerative. Its success rests in management's ability to create an even flow of work for each of the cells. There has been some bickering about the unequal earnings of cells so the management must be seen to be just in apportioning the work. In this respect, Christie-Tyler has just the right kind of products to suit the system.

agreed nominal wage for a fixed period (normally about six weeks) during which time they get accustomed to the new routine. Each cell leader agrees work rates with the management and rough production schedules. In general the rates are uniform between the cells so that the only competition is on which cell can produce the most units.

While there is no published league table, the relative earnings of each cell is spread by word of mouth and often this acts as a spur towards faster work—or longer hours. The average week is only 35 hours but if a group falls behind schedule or wants to earn more money ahead of the Christmas season, work then extends into weekends.

Because of the intense stress on output, quality control tends to become a secondary factor. While Christie-Tyler has a good name in the trade, its range has been known to be slack on details. If a suite is patently below standard in the factory it is disassembled and built up from scratch. Then the whole team pays the penalty.

Overall, though, the company is well satisfied with the cell system even though there has been some resistance by the trades unions (which is one reason it took George Williams over four years to introduce it throughout the upholstering factories).

### Absentees

Profits before tax have grown from £335,000 in 1971 to £1.87m. Satisfaction on the shop floor is indicated by the negligible absentee rate—a rate that used to be a problem at Christie-Tyler's in the late 1960's when it was over 10 per cent.

For the group financial controller, Mr. Kevin O'Sullivan, the cell system offers the advantage of being able to respond faster to market trends and being able to forecast further ahead.

George Williams takes particular satisfaction at the system's success and attributes the company's recent success mainly to its implementation. "The simpler the better" is his management dictum and one that has brought prosperity to a company that was mainly involved in making aeroplane seats when he joined it as sales director after the war.

### New models

Most of its production is for the lower to middle end of the domestic furniture market and the company, like others in the industry, has benefited from the increased buying power of blue collar workers over the past few years. So its market has expanded without the company having to diversify its range. At one subsidiary, for example, there has been only two model changes in six years.

All the factories using the cell system concentrate on only four ranges of three-piece suites, all retailing at just under £300 and not very different from each other. This means that, once in their stride, the workers do not face any disruption for long periods.

When a new range is introduced, workers are paid an

Maurice Irvine reports on a San Francisco conglomerate which created an image through architecture

## People in the Pyramid

"WE'RE THE PEOPLE in the Pyramid," the ads crow. "We're Transamerica." Standing against the famous skyline like a moon rocket trying to take off, the Pyramid has stamped Transamerica's corporate image on San Francisco, and some San Franciscans are less than delighted.

Since its opening three years ago, this bizarre structure has drawn architects and engineers from all over the world: many to wonder, a few to praise. The edifice—designed by Los Angeles architect Mr. William Pereira—has been called a grand new conception, an anti-social stunt, a pointy-headed paperweight. One critic, squinting up at the hollow, 212-foot pinnacle which crowns the 880-foot Pyramid, remarked that like the Empire State Building in New York, it has a non-functional top. "The Empire State was rationalised in the thirties as offering a mooring post for dirigibles. It was used only by King Kong."

The controversy is gratifying to Transamerica's chief executive, Mr. John Beckett, since it has helped to "moor" the name of his vast, diversified conglomerate with the 30 or more major companies under Transamerica's logo. Even the empty pinnacle has a virtue of sorts—it has succeeded in stealing from the nearby Bank of America the title of tallest building west of the Mississippi. "Before the Pyramid went up," Mr. Beckett recalls, "many pizza parlours were better known than us. Now you could say the world has got the point."

### Expansion

Born and bred, like Transamerica, in San Francisco, Mr. Beckett became president in 1960. Eight years later, having helped to raise assets from one to more than \$4bn, he was made chairman. The corporation itself began life over 30 years ago in the banking field, but turned to a new and challenging course in the late fifties. Building from a strong base in life insurance, it expanded into title, property and casualty insurance, plus real estate, with consumer finance for nearly 1m. clients.

Mr. Beckett's strategy has been to extend interests in the service sector, which has outpaced all other areas. "We're in the people business," he says, "and we have to be innovative and flexible to meet changing demands." Revenues have risen during his reign from \$200m. to more than \$500m., "and the quality of earnings has improved—always more from operations than capital gains."

Ground was broken for the Pyramid in 1970, when the com-



The 212-foot Transamerica pyramid has been described by one critic as "Not even useful as a mooring post for dirigibles." But to Mr. John Beckett, chairman of Transamerica, a conglomerate whose interests range from United Artists to Budget Rent-A-Car, Trans International Airlines (a charter carrier), life insurance companies and a precision turbine manufacturer, the edifice has just helped to put the company across.

America's stock — proving, rier, and Budget Rent-A-Car, smiles Beckett, that even fourth in the world car-hire financial writers, can be misled field. The Vietnam airlift helped TIA over this year's air recession. Charter flights to Australia are making a break-through in low-cost travel by almost halving the normal fare with a ten-day package trip. European car rental profits have been boosted from a new headquarters in Britain.

A tight hold on high-budget films ("most of our movies are budgeted for less than £750,000") helped UAC out of the red-ink bath, and the turnaround came in 1971 with the success of "Fiddler on the Roof," "Diamonds Are Forever" and others. Since 1973, revenues have broken all records. "Last Tango in Paris" raked in £12m. in its first 12 months. Current hits include "Rollerball," "Wind and the Lion," "Return of the Pink Panther" and "Love and Death."

But the guts of the business—setting a new high in revenues this year—is in insurance. Occidental Life, flagship of Transamerica's six life insurance companies, is one of the biggest in the U.S. and is established in Britain, Canada, Australia and Japan. Supersalesman Earl Clark, Occidental chief who is also a group vice-chairman, has instituted an incentive which he calls The Switch, to perk up sales and service. Instead of receiving piecemeal commissions on continuous policy renewals, his agents are now paid fully during the first five years of a new policy—a tactic which adds an edge to service in the initial period when customers tend to drop out.

### The moral

Beckett says he survived the "aberration" of 1970 with more white hairs than his entitlement at 57, and learnt from the experience. One moral was that his growth goal of increasing earnings per share by 10-15 per cent, a year should apply to the overall result of the family of companies. Individual divisions and subsidiaries are run with an eye to what's best for each of them; those which cannot be expected to step up earnings every year should not be forced to try.

Senior executives now receive continuous computer-based information which helps them devise answers to problems still a year or two away. Beckett emphasises the team approach with weekly staff meetings down to the filing-clerk level, frank discussions, public praise. Solutions must be agreed by all, put into writing and even carried out.

Beckett avoids the "penthouse syndrome" by having his office mid-way up Pyramid. He puts in a 65-hour week, much of it spent in shirt-sleeves at a stand-up desk with pop-out panel ("I can't sit down for too long at one time"). In his free time, the hyperactive Beckett plays tennis, skis, swims, likes to fish, plays the organ, and grows orchids.

He's also an incessant traveller ("I keep my expenses down as an example to the rest") who in 1968 acquired Trans International Airlines, America's leading charter car-

### Heavy debt

Delaval Turbine, which makes precision machinery and consists of 15 operating units in the U.S., Canada and Europe for putting energy to work in industry, accounts for 8 per cent of revenues; the rest are in the capital-intensive service field. Since today's tight money tends to wag the corporate dog, Mr. Beckett is anxious to reduce a heavy load of short-term debt.

Third quarter figures have enhanced prospects with a sharp rise in revenues and earnings. Net income for the first nine months of 1975 advanced 39 per cent, to \$28,730,000, and third quarter earnings 51 per cent, to \$9,450,000. Total assets are expected to exceed \$2,400m. by the year end.

The outlook is bright for Beckett's "people in the Pyramid," and also for those outside—the 25,000 employees in 2,300 offices and service centres around the globe. Many millions of customers of its different subsidiaries are also beginning to learn what Transamerica stands for.

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**BUSINESS PROBLEMS BY OUR LEGAL STAFF**

### Expiry of a lease

I hold the freehold of a shop let on a 14-year lease, due to expire on March 22, 1976. We were advised by our solicitor that our tenant would write to us between six and 12 months before expiry of the lease, to claim his rights under Part 2 of the Landlord and Tenant Act. When he did not do this, we again went to our solicitor, who then advised us that we should have given six months' notice to our tenant, although there is nothing to this effect in the lease.

Will our tenant now automatically remain at the old rental until June 1976?

What are my tenant's rights under the Act, and what is the arbitration procedure re-agreeing a fresh rental?

Your tenant will remain at the old rental until you determine his lease by a notice under Section 25 of the Landlord and Tenant Act, 1954. If the lease was for a fixed term, the statutory notice can be made effective for any date six months or more after its service; for example, a notice served before November 1, 1975, may terminate the lease on May 1, 1976. You should serve a notice as soon as possible. If a new rent is not agreed it will be determined by the County Court if the tenant makes an application to the court within four months of the service of your notice. The law in this field is very technical, and you would be wise to consult a solicitor.

### Name as part of goodwill

I recently sold my retail business to a new owner. Is he entitled to continue using my name, without my permission, in connection with the business?

If you made no express provision in your contract of sale restricting the use of your name the purchaser would be entitled to make use of it as part of the goodwill—assuming that the sale included goodwill.

### Starting business as a hawker

I wish to start business as a hawker. Do I require a licence and must I pay a fee for any stall I set up?

Hawkers' licences are no longer required. You may still have to pay a fee to the owner of any market in which you wish to set up a stall. We cannot advise you on the methods of carrying on the business.

### Private company dividend limitations

What please are the statutory limitations on increasing the amount of annual dividends of a private family company for the year ended June 1975?

As the company is a private company (that is, not quoted on any stock exchange) it is not subject to the restrictions under the Companies Act 1947 (Dividends) Order 1973 and amendments thereto. The only restriction therefore is the power under Section 10 of the Companies Act 1947 for the Treasury to serve a notice on the company prohibiting or restricting payment of a dividend that has been declared. It is thus a matter of judgment as to what increase of dividend may be recommended without attracting such a notice.

### Directors' invalid resolutions

As director of an investment company, I have received no dividends or salary since 1971 and no accounts since 1972. What action can I take to find out what has been done with the company's income? Could I secure that the company be wound up? If not, can I stop the other directors from drawing salaries and/or fees?

As a member you are entitled to copies of the accounts, and as a director you are entitled to notice of the board meeting which approves them (as of all other board meetings). However the simplest way of seeing the accounts is by a search at the Companies House. On the information which you give it is unlikely that you can petition to wind the company up. You can however prevent the other directors acting on invalid resolutions—that is those made at meetings of which you have not been given notice. You would be wise to consult a solicitor practising in Company Law.

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Textile Manufacturer January/February 1975

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الشرق الاوسط

Whether Concorde may fly into the U.S. will be determined by a Washington hearing on January 5, 16 days before commercial flights begin between Paris and Rio and London and Bahrain. A report by David Bell in Washington and Michael Donne in London

# Concorde's flight to its judgment day

the next few weeks increased sharply since the publication of the Greater London Council's noise figures on the aircraft's performance at Heathrow this summer, and the coalition of Congressmen and environmental groups which want to ban the aircraft is now scolding ever since there was talk of an American supersonic transport (SST) there has been an anti-supersonic aircraft lobby in the U.S. and it was sharply critical of the Federal Aviation Administration's interim report on Concorde issued some months ago.

The privately financed Environmental Defence Fund, for instance, planned to seek an injunction to order the FAA to repeat all its tests if the final Environmental Impact Study (EIS) had been accompanied by a decision to allow the aircraft to land in the U.S. As it was, Mr. William Coleman neatly sidestepped that problem by putting off a decision and fixing fresh hearings where both sides would have to challenge him, and the U.S. Government, in a decision he takes as a challenge. If it is unfavourable, and French Government also feel obliged to give legal rights under bilateral air agreement the grounds that between the three countries cannot give the U.S. the Concorde out.

## er friends

past few months it has fewer friends in on. Opposition to it landing rights has

up the other half of this coalition are also pleased that the decision has been put off. For the most part, they represent districts close to airports where there is already a severe problem from the noise of existing subsonic aircraft. Mr. Lester Wolf, for instance, represents a constituency on the edge of Kennedy Airport in New York. He believes that Concorde's noise levels, which the EIS said would be perceived to be considerably higher than those of the new generation of subsonic aircraft, would be the final straw for thousands of his constituents. He and other Congressmen will concentrate on the noise issue, and they believe that Mr. Coleman has deliberately supplied them with the ammunition they need in the hope that the hearings will generate so much anti-Concorde publicity that he will have no choice but to come out against the aircraft.

For Mr. Coleman, however, the issue is by no means as simple, and there is no indication that that is the way he is thinking. He was studiously careful to give no hint of his own feelings last week, and he is well aware of the diplomatic tightrope that he is now being forced to walk. An American veto of Concorde could have serious diplomatic repercussions and result in British or French retaliation against U.S. airlines or aircraft manufacturers on top of any British or French challenge in the law courts.

## Pressure

Lawyers in Washington are divided on this issue, but the That hearing, and the subsequent review period, are now regarded as virtually Concorde's last real chance of publicly convincing people in the U.S. that it is not the noisy, fearsome monster it has been described as being, but an environmentally acceptable aeroplane that can revolutionise the world air transport system. But it is recognised that proving the point may be difficult. The fact that the U.S. has thought it necessary to hold further public hearings appears to indicate that the pro-Concorde lobby on this side of the Atlantic failed to be convincing enough at the earlier hearings, and that some hard work will have to be put into ensuring that the next session repairs not only that omission but also the damage done by the publicity given to the noise figures for the Concorde endurance flights out of Heathrow this past summer.

Administration is clearly very conscious of it. "We have no obligation to admit any aircraft that does not meet standards or has a serious effect on our environment, but we have an absolute obligation not to discriminate against foreign airlines," Mr. Coleman said.

Britain has been exerting diplomatic pressure on the Administration at least to get permission for Concorde to land at Washington's Dulles Airport. This is under Federal control, unlike Kennedy Airport, which is administered by the New York Port Authority whose distaste for Concorde is something of an open secret. But this diplomatic pressure seems to have had only a limited effect when ranged against a Congress which, in an election year, has no reason to be sympathetic to Concorde.

All these factors are well recognised by the British and French Governments and by the Concorde's manufacturers, British Aircraft Corporation and Aerospatiale. The final EIS is now being studied in London and Paris, but the initial reaction appears to be that it is fair, setting out the pros and cons of Concorde and the questions needing further answer as clearly as could be expected. There is some criticism of Mr. Coleman's own comments that Concorde's noise is "twice as loud" as that of current narrow-body subsonic jets, and "roughly four times as loud" as the newer generation of wide-bodies—statements which the Concorde lobby does not agree, and which it intends to counter at the public hearing.



Concorde in the U.S. at Miami. Now the Anglo-French project is approaching what is probably the most critical day in its 13-year life.

## Appalled

Privately, the Concorde manufacturers — and the French in particular — were appalled at what they believed to be a mis-handling of a delicate situation. It is pointed out, for example, that, from the 30 Department of Trade measuring points, a very substantial number of readings was produced, with an extremely wide "scatter." Yet the emphasis was apparently placed on the 37 worst take-off readings, and not enough point given to this wide range of results.

## Experience

By then, however, Concorde might well have decided the issue for itself. For, when the proposed fare-paying passenger service from Paris to Rio de Janeiro via Dakar and Heathrow to Bahrain begins as scheduled on January 21, the aircraft will start to build up a body of environmental and technical operating experience that could answer many of the outstanding questions. Already, for example, the passengers are flocking to the aircraft, with both British Airways and Air France reporting that flights for the first few weeks are full with bookings still flowing in.

## Letters to the Editor

### ish Rail

**maning**  
A. Brown.  
British Railways Board as are the unions, that severe financial crisis industry and that some ivy economies must be lections such as tringles will create a great ritation to the public very little in the overall picture. Se what then done to create really savings? Apart from res the other possibility or term is substantial not only on the that is, outside staff but whole administrative and to cut out much of ain of paper which is shuffled from office to md the BRB HQ and HQs.  
I Dixon (November 15) hen he says that there lution that people are dundant "within the lon" although it must d out that it is an un- le. It would do the a power of good to edicularly in the grovly numbers of middle ent who are avidly try- defend the positions ey have built up during years or so. While that the BRB would try its own redundant staff aticible, this idea is not and neither should a taben on paying-off. BRB is however afraid that if it offers to induce voluntary y then two other will arise:—(a) The le staff would accept they would be best or re-employment out- industry and thus BRB e left with an even proportion of "dead" than at present.  
A financial prob- ould be created in ment of severance ould make for an even dit. It is of note that ment has said there e new money to support e deficit: he said that has on a once off basis, vment might be in- e carry all or at least ay such sum, say to an under limit of 500 per man.  
e question of turning zombies, it is all too at there is truth in Dixon's words though iting people in separate denyng them work. adopted in my experi- more subtle than that:

electrified railways which at least will still be capable of being operated on diesel or nuclear generated power, when world oil supplies are expended. If money is wasted on grandiose motorway schemes the completion of the network will probably coincide with the drying up of the fuel to propel vehicles along the system.  
Investment in railways, however sensible in the long term, is unlikely under the present ingenuous organisation. It is ridiculous that railway investment is controlled by the people dedicated to promoting the construction of more and more roads, that is, the Department of the Environment.  
J. D. Hughes.  
26, Maresay Way,  
Bletchley,  
Milton Keynes,  
Bucks.

### Chrysler

**dealers**  
From The National Chairman, Chrysler Dealer Association.  
Sir,—Chrysler dealers employ more people than Chrysler (U.K.) and unemployment resulting from a withdrawal from the country will certainly rise to more than 10,000 in the short term and many more in the long term, as financial pressures and bankruptcy forces firms to cut back and close.  
Although many strong Chrysler dealers will survive they will only do so by changing franchise and forcing weaker dealers to the wall. The prospects for some other Chrysler dealers and their workers are bleak indeed, as for many the correct financial action to take will be to close down completely.  
We have consistently pressed for urgent action and a quick decision by the Government and by Chrysler as we depend on our customers and our banks. This quick decisive action is not forthcoming and the dealers and the workers are the losers.  
W. B. Dwyer,  
William Murray (Invergornton),  
Invergornton,  
Ross-shire.

### A prescription

**for low wages**  
From Mr. D. Gregory.  
Sir,—Both Mr. Wooley and Mr. Farnham in their mutual advocacy of an employment tax (November 19 and November 21) omit—perhaps deliberately to mention the central weak- ness inherent in their scheme. Employers are tax minimizers—hence, an employment tax would be a prescription for low wages and salaries and a severe constraint to their growth; a situation which many in this country may find unpalatable.  
Denis Gregory,  
Research Officer,  
Trade Union Research Unit,  
Ruskin College, Oxford.

### TV and social

**policy**  
From Dr. Peter Draper.  
Sir,—I apologise for returning to the role of TV in fostering informed debate about issues of social policy but Mr. Barnard (November 18) attacks me for a "mechanistic approach" and seems to think the problem is simply one of attitude. "The solution is surely a change of attitude among the broadcasters and their masters whereby they distinguish politically charged news stories from occasions for

### Transport

**policy**  
From Mr. J. Hughes.  
Sir,—It is rather sad to read in the national Press lately that the road lobby appears to be hell bent on exterminating the railways, on the grounds of cost to the taxpayer. The current deficit is readily available in an easily assimilated form from the accounts published annually by the British Railways Board and is shared upon with great glee by the road protagonists.  
To get a comparable figure, however, for the true cost of roads in order to form an objective opinion is not easy as the road costs are so diversified and fragmented that a neat bulk figure is difficult to obtain. The figures produced by the British Railways Board, one doesn't see included the subsidy from the ratepayer. For example, in my current rate statement I note that about 5p is taken by the local county council for highways and bridges.  
I believe it would be in the public interest for the Government to publish a full statement based on the performance of all the costs attributable to roads as I feel sure that they are higher than is generally realised. I suspect that the public would get a far better deal by subsidising the investment in

### culating inflation rates

calculated from the Financial Times Actuaries share indices. Being based on the performance of a large sample of the private sector of industry, it should be as good an indicator of change in the cost of living as any, at least while company accounts are kept in their present form.  
F. G. Gross,  
The Masco,  
Ballinghall Road, South Heath,  
Gr. Missenden, Bucks.

| % ANNUAL INFLATION |          |          |          |
|--------------------|----------|----------|----------|
| From RPI           | From FTA | From RPI | From FTA |
| 17.1               | 17.3     | 25.4     | 25.2     |
| 17.1               | 18.2     | 26.3     | 24.9     |
| 18.9               | 18.9     | 26.6     | 24.3     |
| 19.1               | 19.8     | 26.6     | 24.4     |
| 19.9               | 20.3     | 25.9     | 24.4     |
| 19.9               | 20.8     | ?        | 24.2     |
| 21.2               | 21.3     | ?        | 23.2     |
| 21.7               | 21.9     | ?        | 22.4     |
| 25.0               | 22.6     | ?        | 23.0     |

discrepancy from May onward is seasonal (VAT and veg.) disappear.

## To-day's Events

- GENERAL  
Full meeting of Labour Party National Executive to be followed by meeting with Cabinet. TUC general council meets.
- BMA council discusses junior hospital doctors' action and pay beds.
- Mr. Denis Realey, Chancellor of the Exchequer, at Foreign Press Association lunch, Savoy Hotel, W.
- Mr. James Callaghan, Foreign Secretary, on tour of Arab Gulf States.
- Mr. Anthony Crosland, Environment Secretary, on official visit to Japan.
- Unemployment protest lobby of MPs at Westminster organised by Left-wing groups.
- Select Committees on Science and Technology (industry and scientific research) and National Industrial (electricity and gas tariffs), House of Commons. GATT annual session opens in Geneva.
- Mr. Campbell Adamson, director general CBI, speaks at East Midlands Regional annual lunch, Nottingham.
- PARLIAMENTARY BUSINESS  
House of Commons: Prevention of Terrorism (Temporary Provisions) Bill, second reading. Motion on 1974 Act Continuance (No. 2) Order.
- House of Lords: Debate on Queen's Speech—defence and foreign affairs.
- COMPANY RESULTS  
Aston Rubber (full year). FVC (half year). Johnson Matthey and Co. (half year). M.K. Electric Holdings (half year). Scottish and Universal Investments (half year). Tesco Stores (Holdings) (half year).
- COMPANY MEETINGS  
Barrett Developments, Leeds, 12. Bzalon, 37, Mining Lane, E.C. 2, 4.5.
- Reckman (A.), Dorchester Hotel, W. 12.
- Dawson Day, 1, London Wall, E.C. 3.
- Inall Industries, Birmingham, 12.10.
- La Westminster House, E.C. 2, 30.
- United Real Property Trust, Europa Hotel, W. 12.
- Wombwell Foundry and Engineering, Sheffield, 12.
- MUSIC  
London Mozart Players, Harry Blech (conductor), Stephen Bishop-Kovacevich (piano), Haydn Symphony No. 98 in B flat, Mozart Piano Concerto in C, K. 593 and Beethoven Symphony No. 8 in F, Royal Festival Hall, 8 p.m.

## Highlights of Chairman's Address at Annual Meeting of Shareholders of Western Mining Corporation Limited

In his address to shareholders of Western Mining Corporation Limited, in Melbourne on October 29, 1975, the Chairman of Directors, Mr. A. H. Parbo, said:

The financial year ended June 1975 had been characterised by a downturn in world markets and severe economic conditions in Australia. Most of the Company's products were exported to Japan, Europe and the United States. The business downturn in all these areas resulted in substantially reduced demand for most metals and minerals. Demand for nickel was strong during the first half of the financial year but eased rapidly during the second half.

Australia also experienced the full effects of the inflationary factors introduced during the past few years. Overall unit costs for nickel in 1974/75 increased by approximately 30%, twice the rate of increase in the Consumer Price Index, an experience which was shared by the Australian mining industry generally. Many individual costs increased more rapidly; for example, at Kambalda, Kalgoorlie Lake View, and the new plant at Mt. Charlotte, the cost of electricity increased by 104% and industrial water by 73% since July 1974. Workers' compensation payments in Western Australia increased by 200% in the last two years.

NICKEL: Production of nickel was about 5% higher than in the previous year but sales were 12% lower because of the subdued demand in the international market. The production of nickel increased by 14.2% in June 1974 and 8.5% in January 1975.

Production from Kambalda was supplemented by increased production from the 50% owned Mt. Charlotte project.

As reported earlier, two drill holes intersected one grade nickel sulphide mineralisation under Lake Lehigh, this was a most encouraging result as, in addition to previous work which confirmed the continuation of the favourable contact under Lake Lehigh there was now this evidence of a new nickel resource.

The installation of additional equipment to increase capacity at the smaller near Kalgoorlie to 350,000 tonnes of concentrate feed per annum, the refinery at Kambalda to 300,000 tonnes of refined metal per annum continued, and both plants operated very satisfactorily. During 1975/76 the smelter and the refinery are expected to produce 350,000 tonnes of refined metal per annum.

GOLD: The gold mining interests of the Company had received a setback in 1974/75 as the increase in gold price was outpaced by the increase in operating costs. Both Kalgoorlie Lake View Pty. Ltd. and Central Northern Gold Corporation N.L. recorded losses.

Since January, 1975 there has been a substantial reduction in the price of gold, while costs have continued to rise. Kalgoorlie Lake View Pty. Ltd. had announced that in the absence of a substantial early increase in the price of gold it will be forced to discontinue the underground mining operations at the Mt. Charlotte mine could continue, depending on future movements in prices and costs and the outcome of discussions regarding the introduction of further venture capital.

The Kalgoorlie Lake View Pty. Ltd. operation was a very important source of employment in Kalgoorlie and the company was most concerned about the effects of curtailment of its operations on the community. Discussions were being held with the Federal and State Governments regarding ways and means of minimising such effects.

The fall in gold price had also adversely affected Central Northern Gold Corporation N.L. but because of relatively high grade ore, discovered during 1974/75, the present level of operations was expected to be maintained.

MINERAL SANDS: During the year the Company purchased a mineral sand project near Jurivik Bay, Western Australia. Commissioning of the treatment plant began at the end of the financial year.

Modifications and some additions to the treatment plant will be necessary before the planned production rate could be reached. Demand for the products from this operation, rutile and zircon, had weakened with the general downturn

in demand for mineral products and there had been some reduction in prices. Immediate was being stockpiled for possible re-treatment later. Exploration for additional reserves of heavy minerals was continuing.

URANIUM: Development of the Yeelrie uranium deposit had been waiting for the Federal Government's uranium policy for the last three years. To date there was no official clarification as to when or under what conditions the development of this project could proceed. The Company hoped that a realistic uranium policy would be announced soon.

Exploration at Yeelrie had proved a reserve of 46,000 tonnes of uranium oxide before the project was put on a care and maintenance basis in 1973. Metallurgical evaluation had established the basic treatment process and designs for a pilot plant had been completed. To date approximately \$4 million had been spent on the project. Uranium was one of the few minerals in which new projects could be economically justified under today's conditions. Development at Yeelrie was ready to proceed into the next stage as soon as Governmental approval was given.

World demand for uranium in the next five years had now been largely satisfied on the basis of long term supply contracts from deposits in the last few years on the scale of the operation at Yeelrie, were likely to find a market from about 1980 onwards.

Capital expenditure to bring Yeelrie into production could be substantial, in excess of \$100 million depending on the scale of the operation and its timing. Recent practice in the uranium industry had been to raise a significant proportion of the finance through pre-payment for the uranium oxide by consumers. It was therefore essential that the Government's marketing policy in the uranium took this practical requirement into account.

ALUMINIUM: Alcoa of Australia Ltd., in which the Company had a 20% shareholding, continued with expansion of the Pinjarra alumina refinery with the addition of a new line to produce 2 million tonnes per year in 1976, making Alcoa of Australia one of the largest alumina producers in the world.

Markets for alumina and aluminium weakened early in 1975, after buoyant demand during most of 1974.

EXPLORATION: The Company's Exploration Division continued its search for mineral deposits at approximately the same level of activity as in the previous year. Economic conditions were at present unfavourable for the development of new mineral projects.

While inflation had been a worldwide problem for some time, the Australian rate of cost increases had been higher than in competitive countries.

Exploration today would, at best, result in a productive operation in five years or more, likely to be followed by a period of high capital expenditure which had to be considered.

WMC was continuing exploration in the belief that the demand for minerals would continue to grow, and that in the longer term there would be sufficient resources to meet the demand. The mineral industry was too important to Australia for conditions to remain such that no new mining developments could take place for extended periods.

GOVERNMENT POLICY: The present adverse circumstances had been aggravated by the various changes in Government policy, mainly in the taxation area, made in the last few years. The mistaken assumption that boom conditions in the industry would persist indefinitely. There had recently been some evidence of a more realistic Government attitude towards the industry but the only positive changes so far have been in foreign investment policy, important as these were, they did not correct the serious economic problems which prevented new mineral developments. There would also have to be changes in taxation and other policies to enable successful mineral explorers and producers to earn a proper return in relation to the risks taken. In the case of most minerals, these conditions did not exist today.

FINANCIAL RETURNS: Lower sales of nickel and increased costs limited the profit for the year to \$14.42 million, slightly lower than in the previous year. The return on shareholders' funds at 7.5% was also lower.

The rate of company tax was reduced from 47.5% to 42.5% during the year. This lower rate of tax was taken into account in calculating the profit for 1974/75, but it was considered inappropriate to make adjustments to the provision for deferred income tax of previous years, had such an adjustment been made prior to the year would have been \$3.64 million higher at \$18.26 million.

The Board was very concerned about the effects of continued inflation which have been claimed and substantively cut out, with particular reference to taxation. In the recent report by the Matthews Committee, the implementation of the Committee's recommendations was essential to the longer term survival of the productive sector, expenditure would be substantially lower.

DIVIDENDS: The profit for the year of \$14.4 million was slightly less than the recent rate of dividend payments which required \$14.5 million in a year.

In the present unsettled conditions and in view of the uncertain outlook, dividends will have to be more closely related to profit performance. The Board therefore decided to reduce the half-yearly dividend declared in August 1975 to 2.5 cents per share requiring \$4.5 million.

FINANCE: During the year the Company raised the equivalent of \$480 million to finance the capital expenditure programme announced in 1974/75 and 1975/76. All the borrowings, except \$3 million, were in U.S. dollars.

Capital expenditure in 1974/75 was \$61.5 million. Expenditure in the new financial year was expected to be substantially lower.

The major nickel mining, smelting, and refining facilities had now been established; further expenditure in the near future would be limited to completing additions started in previous years and continued development and maintenance of present operations. Should the Yeelrie uranium project proceed in the near future, immediate expenditure would be substantially lower.

FUTURE OUTLOOK: The outlook for the current financial year was quite uncertain. Depressed business conditions throughout the world had continued since June 1975 and nickel sales for the first half of 1975/76 were expected to be at about the same rate as in the second half of the previous year. Because of ongoing contractual commitments by major producers, the 8.5% increase in the producer price of nickel, announced in September 1975, would not be generally applied until late in 1975.

Generally, profit for the first half of the current year was likely to be similar to the profit in the second half of 1974/75. Conditions in the second half of the year were largely unpredictable. There were signs of improvement in the U.S. economy which, if maintained, should in time lead to increased industrial activity in Europe and Japan.

Unsatisfactory financial returns were a feature of the world nickel industry at the present time. Some major producers had reported near break-even results or losses. It was estimated that about one-half of the world's nickel, announced in September 1975, would not be generally applied until late in 1975.

The adverse conditions in the industry had also had a noticeable effect on new projects. With the exception of projects started some years ago there have been no new nickel operations committed for some time. The Company, indeed fortunate that the Kambalda orebodies were relatively high grade nickel sulphides, and that the mining and processing operations were now well established. The adverse conditions could not lead indefinitely either the cost/price relationships will improve or some of the world nickel production will cease.

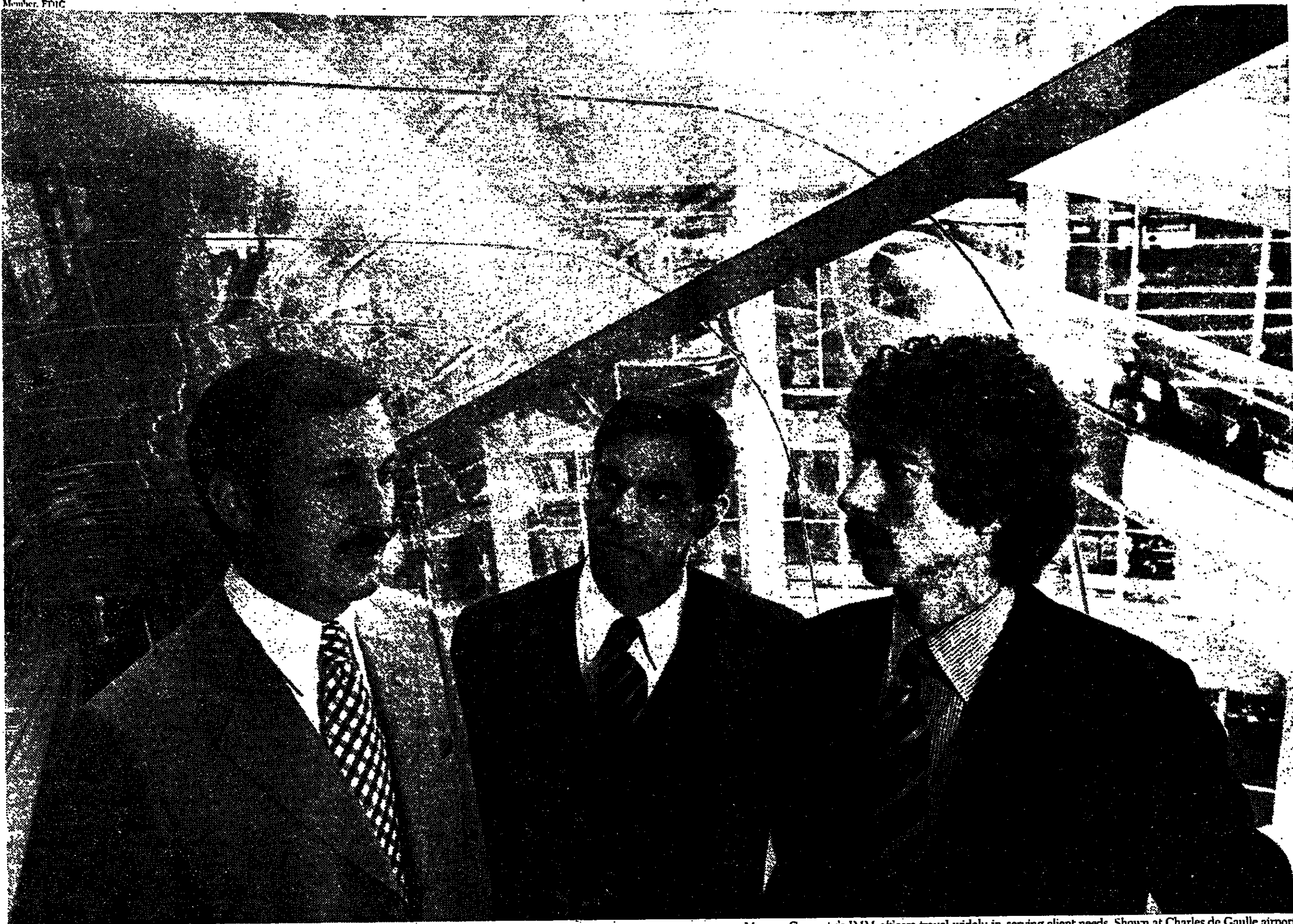
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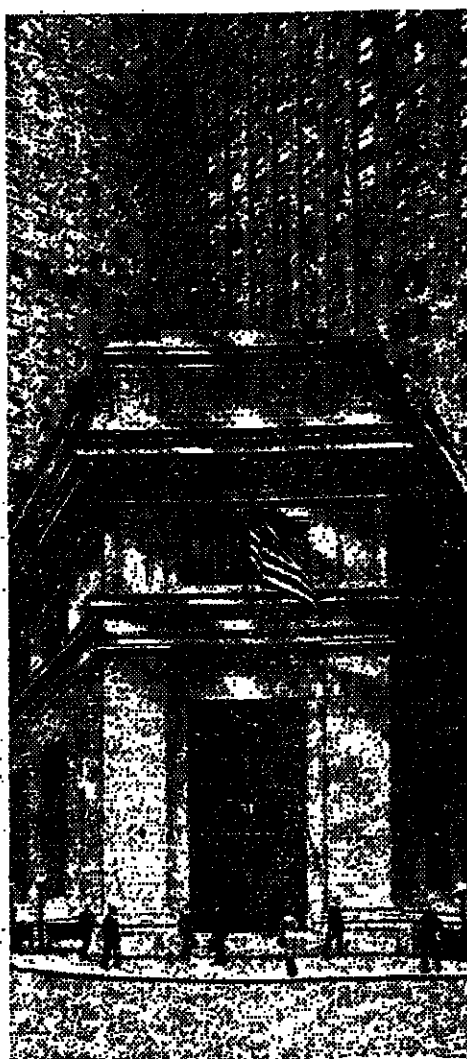
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Development Officer, Planning Dept.,  
Tayside Regional Council,  
Mains Loan, Dundee.  
Telephone: 0382 23281.

## COMPANY NOTICE

DE BEERS CONSOLIDATED MINES  
LIMITED  
(Incorporated in the Republic of South Africa)

NOTICE OF DIVIDENDS DECLARED

On the 26th day of November 1975, the Board of Directors of De Beers Consolidated Mines Limited has resolved to declare a dividend of 10 pence per share for the year ended 31st December 1975.

The dividend is payable on 10th December 1975 to the holders of the shares of De Beers Consolidated Mines Limited who are registered in the books of the company as at 26th November 1975.

The dividend is payable in cash to the holders of the shares of De Beers Consolidated Mines Limited who are registered in the books of the company as at 26th November 1975.

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# Braby Leslie upsurge to £676,000

AN INCREASE from £417,000 to £676,000 in pre-tax profit is reported by Braby Leslie for the half-year ended September 30, 1975. The company's earnings per share showing a rise from 5p to 10.6p.

To reduce disparity the interim dividend is lifted from 0.75p to 1.25p and a maximum permitted final dividend of 1.50p is forecast. For 1974-75 a total of 2.85p was paid from profits of £1,055m.

Chairman Mr. J. N. Hine says that the good start to the year, referred to in the annual statement, has continued. Bank facilities continue to be adequate for present and estimated future requirements.

He remains confident in the future development and growth of the group provided the economic climate permits reasonable trading conditions.

Tax losses carried forward of some £500,000 are available against future profits in the appropriate companies, Mr. Hine points out.

The group has agreed to dispose of its premises at Westbury (Wiltshire), for £40,000. The property is being bought by two former directors of a subsidiary company.

Net assets per share of BL were 38.4p (36.9p).

Mr. Hine reports that the mechanical engineering division showed further internal growth and has produced substantially higher profits, much of it from exports. During the half-year exports by Auto Diesels Braby exceeded £15m, and exports have recently been won for aircraft servicing and starting equipment with a total value of over £1.8m, for delivery to the Middle East and North Africa.

Statement Page 18

comment

Braby Leslie is sticking firmly to the trend established in the second half of 1974-75 with trading profits 41 per cent. higher on margins again wider by nearly a fifth. And, with interest savings of £26,500, resulting from early repayment of the group's loan stock (although the new medium-term loan will carry a relatively higher interest rate in the second half) pre-tax profits emerge 63 per cent. higher.

Auto Diesels has again been the star performer, with half of its sales going for export and substantial overseas contracts in hand, while civil engineering is getting back into its stride, particularly in Scotland, now that dead wood has been cleared away in the Midlands and South West depots. Steel drums, fabrications and scrap metal are, on the other hand, feeling the pinch. Assuming pre-tax profits of up to £1.5m, for the year the shares at 85p, up 6p last night, are on a prospective p/e of 4.6 and a maximum yield of 7.1p could be covered five times.

comment

The directors point out that the difficult trading conditions have persisted, and both divisions have been affected by the current recession.

Reduced profits of the oil side were foreseen and welcomed, as a fall in demand in both home and overseas markets. Trading has recently improved, but it is too early to say whether this indicates a significant trend.

The proteins division has been affected by the contraction in the animal feeding-stuff market and incurred a loss in the first six months. Prospects for the current half are more encouraging and the division should eliminate the loss and make a "moderate contribution" to profits.

comment

Evans Leeds moves ahead. An improvement from £238,658 to £273,188 in profits for the half

## BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-division shown below is not binding on last year's meeting.

Interim: Broomfield and Huxley, Brighouse, Dore, Brown, Group, Cumbria Group, Alfred Dunhill, F.M.C. General Engineering, Haden, Johnson, Mailer, London, Prudential, Investment, Trust, M. and G. Securities, Dual Trust, M.K. Electrical, Monte, Investment Trust, Odey, Rastbach, R. Sanger, Scott, and Universal Investments, Scherer International, J. W. Spear, Tesco Stores.

Interim: Abbey Panels, Aron Rubens, Sir Joseph Casson, Epicure, Roddicks, Fitzroy Investment, Wade, Porters.

Interim: Bibby and Bacon, Nov. 23

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year ended September 30, 1975, is reported by Evans of Leeds, the property investment group.

Total profit came to £705,348 (£680,185), comprising gross profits of £513,937 (£541,701), interest receivable £37,320 (£34,104) and surplus from development and sales £1,591 (£1,750). Interest charges and other expenses totalled £130,136 (£135,127).

The interim dividend is effectively held at 0.325p net per 25p share. Total for 1974-75 was 1.935p from profits of £605,000.

comment

Transparent Paper setback

MANUFACTURERS AND converters of transparent cellulose wrappings Transparent Paper reports a slump in pre-tax profits from £737,000 to £12,000 for the half-year to October 4, 1975.

Turnover of £174,000 compared with £398,000, a £162,000 net loss emerges to stand against a £361,000 profit.

The interim dividend per 25p share is 1.26p (1.3p) net. Last year's total was 3.685p from profits of £1.2m.

comment

Following British Sidac's recent £2.2m. turnaround to losses of £0.9m, Transparent Paper's break-even point at the half-way stage looks comparatively buoyant.

The shares, nevertheless, shed 4p to 38p last night. The market for cellulose film virtually disappeared in the first six months of the year, following panic buying in 1974, and the consequent 30 per cent. drop in volume was bound to have a marked impact on the profitability of the group's continuous processes. Some re-ordering emerged in October but the underlying trend in demand is not good and exports, have not lived up to expectations.

Profits may be thin on the ground in the second half but bank borrowings were marginal at the beginning of the year and depreciation, running at 30.7m, over a five-year period, should cushion the impact of a firm-planned capital spending programme. The gross dividend has been maintained at the interim stage and assuming the final half is a yield of 13.3 per cent, may prove to be attractive, ahead of an upturn in industry volume.

comment

Midterm rise at Leigh Interests

The six months to September 30, 1975, resulted in a pre-tax profit expansion from £158,000 to £210,000 at Leigh Interests on turnover up from £3.82m to £5.48m.

The directors say that having regard to the current economic situation all sections of the group have operated "very satisfactorily." Given reasonable levels of national business activity, they are confident that a firm base for continued profitable expansion has been established.

The interim dividend is raised from 0.39518p to 0.42229p net per 3p share. Last year's total was £0.8065p from profits of £238,453.

Tax at half-way takes £113,000 (£88,000) leaving the net profit ahead from £72,000 to £97,000.

The company has continued its expansion in the waste disposal field and on September 1 established W. Jones (Waste Disposal) which is based on the east side of Birmingham, thus enabling the company to give a comprehensive service throughout the area.

The group also operates as builders merchants, quarriers, fuel contractors and motor vehicle dealers.

comment

Downward trend in Brown Shipley profit

Following last year when Brown Shipley Holdings, merchant bankers and insurance brokers, was able to show a marked improvement in net profits, gross earnings have continued to increase in the principal areas.

In the corresponding 1974 period, however, increased costs, including those associated with moving into new premises, have trimmed net profits to a level slightly lower than that achieved in the absence of an upturn in general economic activity, the directors expect a similar trend to be reflected in the group's results for the full year.

The interim dividend up from 3p to 3.5p per £1 share, is declared and a final forecast that will bring the total for the year to the maximum permitted. For 1974-75 a total of 6.6425p was paid from net taxed profits of £1.25m.

Statement Page 18

comment

R. Kelvin Watson headway

From turnover of £121m, compared with £0.8m, pre-tax profit of £134,339 to £174,546 in the half year ended September 30, 1975 and the directors say that progress to date will be maintained for the remainder of the year.

The interim dividend is effectively raised from 0.83p to 0.9p net per 10p share—there is a waiver on 1.33m. shares. Last year's total dividend was equivalent to 1.777p from profits of £369,407.

Tax takes £91,000 (£70,000) leaving half the net balance up from £64,339 to £84,546.

comment

PLANT AND MACHINERY



Handwritten note: "Handwritten note: ..."

IS AND DEALS

# ime Darby 1.8m. for Larryatt

Darby, the Singapore plantation and trading firm, is making an agreed bid for Larryatt Group, a engineering concern with interests in lifts and mechanical plant. Shareholders are being offered 1p each share, against a price of 17p and a "bonus" of 10p; the shares higher last night at 22p. Larryatt were 1p firm at the 100p.

which is dependent on England approval, will be out of the proceeds of the sale earlier this year of account, the discount house, by SD as part of Clive in 1972. Since Darby 5 per cent of its holding Discount, the offer for the whole of CD, at the latest offer for Sime Darby, which has irrevocable acceptance to 34.47 per cent. Larryatt equity, will still ighly 23m. in "offshore" or further investment in

Darby has had some ce in the lifts industry a licensing agreement is terminated some ago. SD's other objectives to acquire U.K. earn to invest in recovery s.

Last financial year, to end 1975, Larryatt reported profits of £844,000 com- with £1.06m. previously. At -way stage, profits had on to only £22,100 against a figure of £366,000. t time, the chairman d the hope that profits ear would still be higher, k discrepancies and the d discovered in the final d the combined effect of the annual profit figure stimated £350,000. Darby intends to continue d individual identity of to expand its business safeguard the rights of d employees. It is also t retain the existing e management.

## ISTRONG IPMENT

fast a subsidiary of Equipment, is to Walker and Wood, a sam-based company which n business as wholesalers alised building com- related to Armstrong's al fastening business.

## PORT FOR NEDY MARR

h Offshore Investors, an investment company by James Finlay Cor- and specialising in nt in the offshore energy, is to subscribe for new a Kennedy Marr, an off-upbroker. SOI will also e further capital by way vertible Loan Stock. The amounts involved are n but are believed to be a £100,000.

F. Monk, a director of d managing director of Finlay Corporation, has joined the Kennedy ard.

## VEHILL EXPANDS

hill Furniture, a member Stonehill Holdings Group, on a further 70,000 square factory space on the Lea Trading Estate, to cope

## CENT ISSUES

### EQUITIES

| 1975 | Stock | Change | 1974 | 1973 |
|------|-------|--------|------|------|
| High | Low   |        |      |      |
| 189  | 113   | 113    | 113  | 113  |
| 7.11 | 275   | 275    | 275  | 275  |

### FIXED INTEREST STOCKS

| 1975 | Stock | Change | 1974 | 1973 |
|------|-------|--------|------|------|
| High | Low   |        |      |      |
| 189  | 113   | 113    | 113  | 113  |
| 7.11 | 275   | 275    | 275  | 275  |

### "RIGHTS" OFFERS

| 1975 | Stock | Change | 1974 | 1973 |
|------|-------|--------|------|------|
| High | Low   |        |      |      |
| 189  | 113   | 113    | 113  | 113  |
| 7.11 | 275   | 275    | 275  | 275  |

Information last day for decline free of stamp duty. e Placing ublic b Figures based on prospectus estimate. d Dividend rate paid ur on net capital (curt base) on dividend on full capital. e Price sharewise indicated. a Purchase dividend (curt base) on previous year's sharewise indicated. f Tender offers for conversion of shares on no- T Figures assumed. g Cover allows for conversion of shares on no- va to holders of Ordinary shares as a e. h Reproduced. f Issued to of capitalisation. i Tender amount price. e Introduced. e Issued to of with remuneration, merger or take-over. e Introduced. e Issued to Preference holders. e Allowed. e With warrants. and allotment holders. e With warrants.

# Akroyd & Smithers reaches £7.31m.

AFTER REACHING £5.66m. in the first six months, profits before tax of Akroyd & Smithers, stock jobbers, emerge at £7.31m. for the full year ended October 3, 1975—over double the £3.55m. reported for 1973-74.

Earnings per 25p share are stated to be up from 21.1p to 37.5p. The dividend total is stepped up from 11.31p to 12.5p, with a final of 8.5p, as forecast in the June, 1975, prospectus.

In addition, "since it is the company's centenary year and in view of the exceptional profits earned, the directors also recom- mend a centenary dividend of 2.5p per share. They emphasise that the centenary dividend is an exceptional payment and holders should not expect this to be maintained in the future."

| 1974-75              | 1973-74    |
|----------------------|------------|
| Turnover             | 14,532,000 |
| Profit before tax    | 7,310,000  |
| Taxation             | 1,580,000  |
| Net profit           | 5,730,000  |
| Extraordinary profit | 1,580,000  |
| Dividends            | 1,200,000  |
| Reserves             | 1,750,000  |

See Lex

## Revaluation surplus lifts N. Sea Assets

INCLUDING A surplus on revaluation of investments of £2.55m. compared with a deficit of £322,093, net profit of North Sea Assets emerged at £2.84m. for the year ended Sep-

tember 30, 1975, compared with a loss of £164,975.

Chairman Lord Clyde-Smith explains that some companies in the portfolio have made substantial progress over the last twelve months, and the shares in these have been revalued upwards, using external verification where- over possible. The major upward valuation is in the shares of Oceanengineering International.

Compared with a cost of £2m, the directors have valued the OI holding at £8.8m.—equal to £3.8m. in the company's centenary year and in view of the exceptional profits earned, the directors also recom- mend a centenary dividend of 2.5p per share. They emphasise that the centenary dividend is an exceptional payment and holders should not expect this to be maintained in the future."

## Melville Dundas advances

ON A turnover up from £9.5m. to £11m., profits of Melville Dundas and Watson, building and civil engineering contractors, expanded to £303,000 in the six months ended June 30, 1975, compared with £290,000 for the same 1974 period.

Chairman Mr. H. A. Whitson says that the first half shows no overall reduction in the volume of the group's activities and during the second half a similar level should be maintained.

The property development programme is progressing and the contribution from this source should be increasingly evident. Some profit is also attributable to sale of private houses, but new starts have been kept to a minimum by view of prevailing conditions.

An interim dividend is declared of 1.2 net per share (1.15p) and the present intention is to recom- mend payment of the maximum permitted total. For 1974 a total of 3.05p was paid from profits of £573,000.

After tax £262,000 (£210,000) the first half balance attributable to Ordinary holders emerges at £241,000 (£180,000).

# Hambros expands in first six months

WITH ALL aspects of its merchant banking operations contributing, and the investment side showing a particular improvement, earnings of Hambros in the six months ended September 30, 1975 show a substantial increase on those for the same 1974 period.

However, unforeseen circumstances and given no further worsening of general economic conditions the directors expect this trend to be maintained during the second half.

The interim dividend on the £10 shares (£2.30 paid) is raised from 17p to 23.75p and the year's total will be the maximum permitted. For 1974-75 a total of 71p was paid from net profits of £3,15m.

## Marling down at halfway

A CONTRACTION in taxable profit from £406,000 to £271,000 is announced by manufacturers of industrial textiles Marling Industries for the six months to September 30, 1975.

However, the directors state that there are indications that orders will be higher in the second half and turnover for October was at a record level of nearly £1m.

The interim dividend is raised from 0.44p to 0.45p net. Last year's total was 0.8598p from profits of £730,800.

| 1975            | 1974 |
|-----------------|------|
| Share of assoc. | 26   |
| Pre-tax profit  | 220  |
| Tax             | 120  |
| Net profit      | 100  |

## RELIANCE MUTUAL IMPROVES RATES

The Reliance Mutual Insurance Society has substantially improved its protection premium rates for

the major classes—Family Income benefit, Mortgage protection and Straight term assurance. In some cases, the reductions are as much as 33 per cent.

For example, a man aged 30 next birthday would pay a monthly premium of £1.70 for a 20-year family income benefit of £1,000 per annum compared with £2.35 previously. For a 20-year term assurance for a sum assured of £10,000, the monthly premium for the same man has been cut to £1.80 compared with £2.63 previously.

## Burmah group to consult lawyers

The Burmah Oil shareholders Action Group says it is consulting its legal advisers following the comments by British Petroleum chairman Sir Eric Drake on the 21.6 per cent. BP shareholding currently held by the Bank of England.

The group, consisting of a number of ordinary shareholders of Burmah, says the consultation will have particular reference to the title to the BP stock.





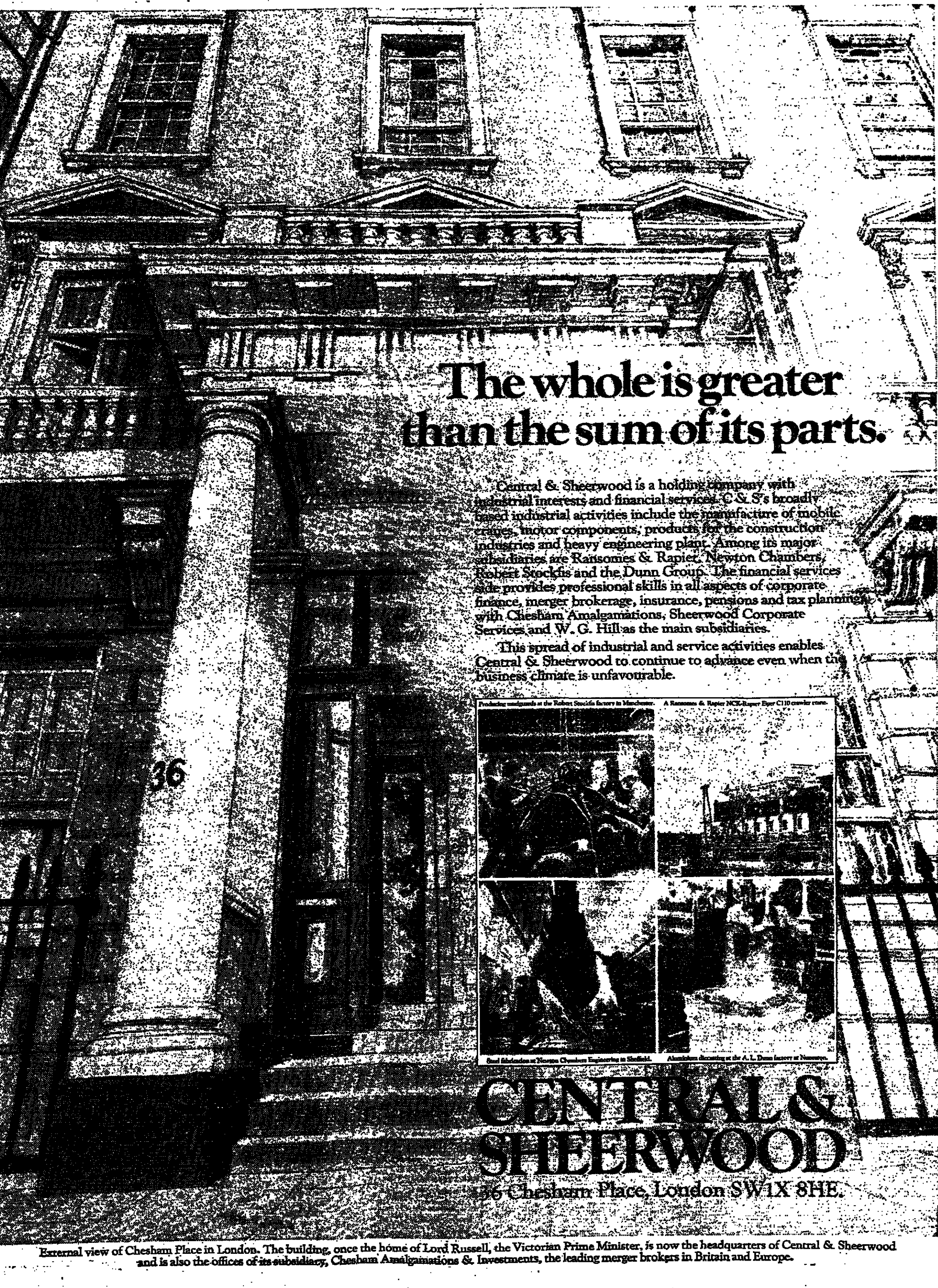
Sir Eric Drake said he was confident the holding, acquired by the Bank as part of its financial support for Burmah, would be dispersed.

The Action group was formed in April this year to attempt to procure a renegotiation of the terms on which Burmah's shareholding in BP was sold in January.

# The whole is greater than the sum of its parts.

Central & Sheerwood is a holding company with industrial interests and financial services. C & S's broadly based industrial activities include the manufacture of mobile cranes, motor components, products for the construction industries and heavy engineering plant. Among its major subsidiaries are Ransomes & Rapier, Newton Chambers, Robert Stocks and the Dunn Group. The financial services side provides professional skills in all aspects of corporate finance, merger brokerage, insurance, pensions and tax planning, with Chesham Amalgamations, Sheerwood Corporate Services and W. G. Hill as the main subsidiaries.

This spread of industrial and service activities enables Central & Sheerwood to continue to advance even when the business climate is unfavourable.



## CENTRAL & SHEERWOOD

26 Chesham Place, London SW1X 8HE.

External view of Chesham Place in London. The building, once the home of Lord Russell, the Victorian Prime Minister, is now the headquarters of Central & Sheerwood and is also the offices of its subsidiary, Chesham Amalgamations & Investments, the leading merger brokers in Britain and Europe.



All of these securities have been sold. This announcement appears as a matter of record only.

**GENSTAR** LIMITED

(Incorporated under the laws of Canada)

U.S.\$ 25,000,000

10% Debentures

due November 15, 1981

Société Générale de Banque S.A.  
Generale Bankmaatschappij N.V.  
Crédit Suisse White Weld Limited  
Kreditbank S.A. Luxembourg  
Orion Bank Limited

Wood Gundy Limited  
Robert Fleming & Co. Limited  
Kuwait Investment Company (S.A.K.)  
Société Générale

A.E. Ames & Co. Limited  
Banque de Paris et des Pays-Bas

Banque Générale du Luxembourg S.A.  
Morgan Grenfell & Co. Limited  
Swiss Bank Corporation (Overseas) Limited

Algemene Bank Nederland N.V.  
Amsterdam-Rotterdam Bank N.V.  
Arab Finance Corporation S.A.L.  
Julius Baer International Limited  
Banca Commerciale Italiana  
Banca Nazionale del Lavoro  
Banco di Roma  
Bank Gutzwiller, Kurz, Bungenier (Overseas) Ltd  
Bank Mees en Hope N.V.  
Banque Belge Limited  
Banque du Benelux S.A.  
Banque Bruxelles Lambert S.A.  
Banque Française du Commerce Extérieur  
Banque de l'Indochine et de Suez - "Indo-Suez"  
Banque Internationale à Luxembourg S.A.  
Banque Ippa, S.A.  
Banque Lambert-Luxembourg S.A.  
Banque Nationale de Paris  
Banque de Neufville, Schlumberger, Mallet  
Banque Populaire Suisse  
Banque de l'Union Européenne  
Banque Worms  
Baring Brothers & Co. Limited  
Berliner Handels-Gesellschaft - Frankfurter Bank  
Christiana Bank og Kreditkasse  
Citicorp International Bank Limited  
Commerzbank Aktiengesellschaft  
Compagnia Finanziaria Interbancaria S.p.A.  
Creditanstalt-Bankverein  
Crédit Commercial de France  
Crédit Industriel d'Alsace et de Lorraine  
Crédit Industriel et Commercial S.A.  
Crédit Lyonnais  
Crédit du Nord et Union Parisienne - Union Bancaire  
Credito Italiano  
Dan Danske Landmandsbank  
Deutsche Bank Aktiengesellschaft  
Dewar & Associates International S.C.S.  
Dillon, Read Overseas Corporation

Dominion Securities Corporation Harris & Partners Limited  
Dresdner Bank Aktiengesellschaft  
European Banking Company Limited  
First Boston (Europe) Limited  
Antony Gibbs & Sons Limited  
Goldman Sachs International Corporation  
Greenfields Incorporated  
Hambros Bank Limited  
Hill Samuel & Co. Limited  
International Securities S.A.  
Istituto Bancario San Paolo di Torino  
Jardine Fleming & Company Limited  
Kansallis-Osake-Pankki  
Kleinwort, Benson Limited  
Kreditbank N.V.  
Kuwait Foreign Trading, Contracting & Investment Co S.A.K.  
Kuwait International Investment Co. (S.A.K.)  
Levesque, Beaubien Inc.  
McLeod, Young, Weir & Company Limited  
Manufacturers Hanover Limited  
Merrill Lynch, Pierce, Fenner & Smith Securities Underwriter Limited  
Samuel Montagu & Co., Limited  
Nesbitt, Thomson Limited  
The Nikko Securities Co. (Europe) Ltd  
Nordic Bank Limited  
Peterbroeck, Van Campenhout Securities S.A.  
Pierison, Halding & Pierson  
Pittfield, MacKay Ross & Company Limited  
Post-Och Kreditbanken, PKbanken  
J. Henry Schroder Wagg & Co. Limited  
Skandinaviska Enskilda Banken  
Smith Barney & Co. Inc.  
Société Générale Alsacienne de Banque  
Société Séquanaise de Banque S.A.  
Société Suisse Internationale Corporation  
Svenska Handelsbanken  
J. Vontobel & Co.  
Westdeutsche Landesbank Girozentrale

## MINING NEWS

## Rio Algom presses on with Lornex bid

BY LESLIE PARKER, MINING EDITOR

DESPITE THE Canadian postal strike and the "no" from Yukon Consolidated the RTZ group's Rio Algom is pressing on with its bid for the 40 per cent. of the big British Columbia copper-molybdenum operation, Lornex, that it does not already own.

The offer of \$8 a share is to expire on December 31 unless extended. It is stated that arrangements have been made to distribute the offering material to "most registered" Lornex holders as soon as possible by courier. The others will have to rely on branches of the Canada Permanent Trust or the Canadian Imperial Bank of Commerce for their relevant pieces of paper.

These non-courier receivers, presumably the "little men," are to be advised by telegram as to the branch of these concerns where the relevant material will be available. Here is an involved exercise indeed. It is being taken in some Canadian quarters as an indication of Rio Algom's anxiety to pick up the rest of Lornex at what is reckoned to be a "bargain" price.

One that is considered to have been calculated at the bottom of the copper price cycle and at a time when the province's fiscal battering of its mining industry may also be at a turning point. In the meantime, it is difficult in London to give a verdict on the fairness or otherwise of the terms in the absence of the "offering material."

As reported here on November 12, Yukon Consolidated with its 20 per cent. stake proposes turning down the offer because it is at a price which "appears to reflect short-term negative influences rather than the fundamental strengths which will undoubtedly generate substantial earnings over the years to come."

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AMAX SEEKS U.S. COAL-GAS DEAL

Negotiations are going on for a subsidiary of Amex's big Amax group to supply coal for a proposed gasification complex in Dunn County, North Dakota, in a joint venture with Peoples Gas company of Chicago, a subsidiary of Natural Gas Pipeline.

The mining operations to be developed by Amax and Natural would supply lignite coal to adjacent proposed gasification plants. Given the necessary governmental approvals, construction of the first of four such mine-plant units could start in 1978 and be in production four years later.

Each would require some 12.5m. tons of lignite annually to produce 230m. cubic feet of gas a day at full capacity. Natural has coal lease options on properties in the Dunn County area containing an estimated 2.1bn. tons of lignite.

## GEOMETALS HAS NICKEL HOPES

The latest news about the promising Forrester nickel prospect in Western Australia in which Amex's Amax is now the prime explorer comes from Australia's Geometals in an announcement that Amax has begun the second diamond drill hole on the claims in which Geometals has an option interest.

The area is held as to 75 per cent. by Amax and 25 per cent. by Geometals through an option agreement the exercising of which will be announced when the documentation is signed. It is added that the first hole, which intersected nickel sulphides assaying just on 1 per cent., was completed before the option was negotiated.

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## Stocklake expands—pays 1p

FOR THE year to March 31 Stocklake Holdings reports taxable profits have increased from £128,735 to £337,953. Profit for the last full year struck after a £483,540 debt subsidiary disposed of. Earnings per 2½p share given at 4.6p (loss 2.4p) extraordinary items and a (loss 3.1p) after such items dividend is 1p—no payment made last year.

1974-75  
Group turnover ..... 16,375,543.19  
Group profit ..... 483,540.47  
Subsidiaries disposed of ..... 483,540.47  
Share of associate ..... 74,298  
Pre-tax profit ..... 557,831  
Tax ..... 48,293  
Profit after tax ..... 509,538  
Minority losses ..... 94,693  
Extraordinary credit ..... 32,882  
Attributable profit ..... 446,727  
Dividend ..... 2,400

The directors state that currency and trading conditions with Rhodesia are unchanged from last year they still consider that it would be misleading to consolidate the results of B Rhodesian Steel Company (with those of the remainder group).

## Fredk. Coopers setback—cuts interim

PROCESSORS OF cold strip steel and formed steel Frederick Cooper (Holdings) run into a loss for the six months ended September 30, 1975. Recently sales have increased the group is in profit again chairman Mr. F. R. C. expects this trend to continue anticipate a profit for the months to July 31, 1976.

In the first half turnover from £4,080m to £2,730m, a loss of £27,613 compared with profit of £257,613 in the corresponding period. Interest charged to £133,831 (£133,973). The interim dividend is from 0.11p to 0.10p net per share; total for 1974-75 was from profits of £259,138. A second interim state will be published, showing trading position as at March 1976.

## HEAVYTREE

Heavytrees Brewery proposes repay the 4½ per cent. debenture stock at 158 per cent. together with interest accrued to date the repayment.

## !NOTICE!

Brown & Root International, Ltd. intends to solicit quotations from qualified Iranian and international organizations covering materials, equipment and services for a heavy construction project in Southern Iran involving breakwater, docks, temporary buildings, roads and related facilities.

## Major categories of interest are:

- DREDGING
- MARINE EQUIPMENT—ALL TYPES
- Tugs
- Barges
- Work Boats
- General Supply Boats
- LAND EQUIPMENT—ALL



## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Volvo troubles mount in third quarter

WILLIAM DULLFORCE

PER GYLLENHAMMAR, with consequent rising interest in managing director, today for a wage freeze, less than 10 per cent, in a statement on his group's third quarter. This shows a fall in group earnings of close to 40 per cent for the first nine months of the year, from Kr.574m. to Kr.348m. (50.7m.). The third quarter has been particularly difficult for Volvo, with earnings amounting to only Kr.10.4m. for the nine-month period, a fall from Kr.10.9m. in 1974 to 7.5 per cent. The adjusted income, which fell from Kr.10.9m. in 1974 to Kr.10.4m. in the first nine months last year, was also down. Gyllenhammar announced that Volvo had lost its market position in the truck market, and that the company would continue to pursue active investment in the truck market, but that it was not possible to cover increased manufacturing costs with higher sales. Heavy investments and stockpiling had forced the company to borrow more heavily.

STOCKHOLM, Nov. 25

Among the smaller divisions of the recreational product company, which Volvo has been diversifying into, the move to jet engine sales dropped back due to delivery delays. This month Volvo acquired the remaining 25 per cent of the shares in Britain's Allis Tractors, which now becomes a wholly owned Volvo subsidiary. In his statement Mr. Gyllenhammar points out that Swedish wage rises, which affect three-quarters of Volvo's 47,000 employees, had been "unimaginably heavy." Wage and social security costs in the group's Swedish companies had risen this year by 25 per cent, or roughly Kr.410m. (54.3m.), and were scheduled to rise by a further Kr.300m. (39.5m.) next year. Swedish industry's ability to compete and its exporting capacity were being undermined. Only a wage freeze or a brake to wage increases could stop this development from becoming permanent.

## r 300m. bid for Kopparfors

WILLIAM DULLFORCE

STOCKHOLM, Nov. 25

PAPYRUS Pulp and Paper Co. has offered a bid of Kr.500 for two Kopparfors shares. There has been considerable speculation in Kopparfors shares after last week's generous bid by Stora Kopparberg for Bergvik Oeh. On the other hand, Papyrus proposes to produce a new packaging paper and a new product of about 400,000 tons of paper. Papyrus offer represents a major takeover bid for Swedish companies in the of a week, two of them the chain controlled by the Wallenberg family. Dr. Wallenberg is chairman of Papyrus and Kopparfors. The offer is conditional on 90 per cent of the Kopparfors shareholders who accept the offer will be entitled to the dividend on the old Kopparfors shares for the year ending April 30, 1976, and also to a dividend on the new Papyrus shares for the year beginning October 1, 1975.

Shares which have been held for at least five years. John Walker adds: In the wake of the three major Swedish mergers, two other amalgamations of smaller concerns are under way. ESAB, the electrical welding equipment manufacturer with a turnover of Kr.918m. (120.2m.) in 1974, have made an undisclosed offer for Rurseryd, a manufacturer of steel bands, nails and wire. Rurseryd's sales amounted to Kr.62m. in 1974. The acquisition would broaden ESAB's range and output, it is stated. Hexagon, an industrial development company which has sales in the region of Kr.200m., has acquired the Rydaholms Kommunfabrik, manufacturers of precision rubber components for the automobile and building industries for an undisclosed amount. Rydaholms sales are expected to amount to about Kr.7m. this year.

## Export demand helps Brown Boveri

GUY HAWTIN

FRANKFURT, Nov. 25

INTERNAL TURNOVER of associates in which BBC AG has a majority, the Mannheim-Boveri group, rose by 19 per cent in the third quarter of 1975. The improvement was attributed to a substantial rise in demand. Like the Mannheim-Boveri group, the plant which also covers the need of home and overseas

demand in the mass production branch. As a result of the rise in demand for plant, Brown Boveri forecast an increase in nominal turnover of 10 per cent for 1975.

## Arabs manage EIB bond

MARY CAMPBELL

EUROPEAN Investment Corp. was signed in London is raising \$50m. on the Euro-dollar market in two tranches, each of \$25m. One tranche will be drawn from a purely Arab market. The lead manager is the Paris-based Banque Arabe d'Investissement. The yield on the issue is 9 1/2 per cent, substantially higher than the EIB could command on the Euro-dollar market. The maturity is at present. The maturity is at present.

Domestic business in the plant sector was static and demand both at home and abroad in the mass production sector was unsatisfactory. But, although the order book showed further overall improvement, the weak order situation in the mass production sector led to short-term working in this branch.

Miguel Corp. of the Philippines is raising \$100m. on the medium term sector of the market. The loan is for five years. Lead managers are of America and Citicorp. The yield on the issue is 10 per cent, substantially higher than the EIB could command on the Euro-dollar market. The maturity is at present. The maturity is at present.

Personnel costs also rose. They increased by 9.5 per cent, despite a fall of 1,300 in the workforce since September 30, 1974. The number of employees on the payroll at the end of the first nine months of the current year totalled 39,200.

Bank Meeus and Hope is to make a \$150m. six-year placement on the Euro-dollar market. The coupon will be 8 1/2 per cent, and the issue price 99 1/2, the bank said. Next issue on the Swiss franc market will be by Denmark. The amount of the issue will be \$150m. and the coupon the usual 7 1/2 per cent. Lead manager is Credit Suisse.

Rationalisation measures, coupled with the increase in turnover, should result in about the same level of profits as in 1974. In 1975, capital investment should total about DM165m., unchanged from 1974. The lion's share of this would be spent on rationalisation and replacement schemes.

## Brazilians manage EIB bond

MARY CAMPBELL

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## Arbed heading for losses

By David Curry

BRUSSELS, Nov. 25

ARBED, the steel company, which is Luxembourg's biggest company, is heading for a long-term plan, and as he acknowledges with a smile there is no chance—as one over-enthusiastic French magazine article had it—that the pale yellow unbleached flannel spirit, as below of the French, will displace whisky as the international drink par excellence. But the remark only sums up the strategy of the French group in its drive to make itself an international force in a world market dominated by North American and British companies. To-day, Pernod-Ricard is carrying its grand design a stage further with takeover bids for two of its smaller French rivals, Cusenier and Distilleries Reunies. Should the offers succeed, and they do not expire until December 1, they will almost certainly set in motion a sweeping reorganisation of the French drinks industry, and bring under the same umbrella some of the best known brand names in the country.

The forecast loss will reverse a record operating profit of Frs.1.155m. in 1974 and a net profit after depreciation of Frs.1.74m. This year, after holding its own in the first quarter, Arbed lost Frs.1.3m. in the second quarter, and is currently losing money at a rate of around Frs.500m. a month. "Nine months turnover was Frs.2.4m. (320m.) against Frs.3.6m. (460m.) the same point last year, with order books at some 420,000 tonnes—54 per cent below the 1974 level. Production over the first 10 months has declined from last year's 4.83m. tonnes to 3.517m. tonnes."

Both production and prices are now both well below last year's level. The company's turnover, M. Tesch commented, was heading vertically downwards, and he saw no signs of relief whatsoever, looking at the steel picture globally. Prices were some 25 per cent down on last year, he added, and he signalled that Arbed saw little response among other steel companies to its campaign to persuade them to raise main prices and resist the temptation to off-load stocks cheaply.

## No dividend problem for Ste. Generale

BRUSSELS, Nov. 25

SOCIETE GENERALE de Belgique Governor Max Nokin said that the company will have no difficulty in maintaining last year's net dividend of 175 francs a share if the Belgian Government goes ahead with a proposed freeze.

## Israel Corp. to repeat dividend

By Our Own Correspondent

JERUSALEM, Nov. 25

ISRAELI CORPN. this year will repeat its 6 per cent. dollar dividend for Common shares and 7.5 per cent. for Preferred stock as in previous years, company officials told the annual general meeting here yesterday. The investment concern also undertook to cover the \$130m. in losses accrued from the connection of its former general manager, Mr. Michael Tzur, now serving a prison sentence here for fraud, with the Swiss financier Dr. Tibor Rosenbaum. The Corporation announced a profit of \$136.9m. in the year ended March 31, as compared with \$124.1m. in the previous annual period ended December 31, 1973.

## SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

| STRAIGHTS          | bid    | offer  | CONVERTIBLES                 | bid | offer |
|--------------------|--------|--------|------------------------------|-----|-------|
| Amaz 5 1/2% 1986   | 98 1/2 | 99 1/4 | American Express 4 1/2% 87   | 80  | 82    |
| Amaz 6 1/2% 1987   | 98 1/2 | 99 1/4 | Ashland 5 1/2% 1987          | 90  | 91    |
| Amaz 7 1/2% 1988   | 98 1/2 | 99 1/4 | Banque Paribas 5 1/2% 1987   | 90  | 91    |
| Amaz 8 1/2% 1989   | 98 1/2 | 99 1/4 | Banque Paribas 6 1/2% 1988   | 90  | 91    |
| Amaz 9 1/2% 1990   | 98 1/2 | 99 1/4 | Banque Paribas 7 1/2% 1989   | 90  | 91    |
| Amaz 10 1/2% 1991  | 98 1/2 | 99 1/4 | Banque Paribas 8 1/2% 1990   | 90  | 91    |
| Amaz 11 1/2% 1992  | 98 1/2 | 99 1/4 | Banque Paribas 9 1/2% 1991   | 90  | 91    |
| Amaz 12 1/2% 1993  | 98 1/2 | 99 1/4 | Banque Paribas 10 1/2% 1992  | 90  | 91    |
| Amaz 13 1/2% 1994  | 98 1/2 | 99 1/4 | Banque Paribas 11 1/2% 1993  | 90  | 91    |
| Amaz 14 1/2% 1995  | 98 1/2 | 99 1/4 | Banque Paribas 12 1/2% 1994  | 90  | 91    |
| Amaz 15 1/2% 1996  | 98 1/2 | 99 1/4 | Banque Paribas 13 1/2% 1995  | 90  | 91    |
| Amaz 16 1/2% 1997  | 98 1/2 | 99 1/4 | Banque Paribas 14 1/2% 1996  | 90  | 91    |
| Amaz 17 1/2% 1998  | 98 1/2 | 99 1/4 | Banque Paribas 15 1/2% 1997  | 90  | 91    |
| Amaz 18 1/2% 1999  | 98 1/2 | 99 1/4 | Banque Paribas 16 1/2% 1998  | 90  | 91    |
| Amaz 19 1/2% 2000  | 98 1/2 | 99 1/4 | Banque Paribas 17 1/2% 1999  | 90  | 91    |
| Amaz 20 1/2% 2001  | 98 1/2 | 99 1/4 | Banque Paribas 18 1/2% 2000  | 90  | 91    |
| Amaz 21 1/2% 2002  | 98 1/2 | 99 1/4 | Banque Paribas 19 1/2% 2001  | 90  | 91    |
| Amaz 22 1/2% 2003  | 98 1/2 | 99 1/4 | Banque Paribas 20 1/2% 2002  | 90  | 91    |
| Amaz 23 1/2% 2004  | 98 1/2 | 99 1/4 | Banque Paribas 21 1/2% 2003  | 90  | 91    |
| Amaz 24 1/2% 2005  | 98 1/2 | 99 1/4 | Banque Paribas 22 1/2% 2004  | 90  | 91    |
| Amaz 25 1/2% 2006  | 98 1/2 | 99 1/4 | Banque Paribas 23 1/2% 2005  | 90  | 91    |
| Amaz 26 1/2% 2007  | 98 1/2 | 99 1/4 | Banque Paribas 24 1/2% 2006  | 90  | 91    |
| Amaz 27 1/2% 2008  | 98 1/2 | 99 1/4 | Banque Paribas 25 1/2% 2007  | 90  | 91    |
| Amaz 28 1/2% 2009  | 98 1/2 | 99 1/4 | Banque Paribas 26 1/2% 2008  | 90  | 91    |
| Amaz 29 1/2% 2010  | 98 1/2 | 99 1/4 | Banque Paribas 27 1/2% 2009  | 90  | 91    |
| Amaz 30 1/2% 2011  | 98 1/2 | 99 1/4 | Banque Paribas 28 1/2% 2010  | 90  | 91    |
| Amaz 31 1/2% 2012  | 98 1/2 | 99 1/4 | Banque Paribas 29 1/2% 2011  | 90  | 91    |
| Amaz 32 1/2% 2013  | 98 1/2 | 99 1/4 | Banque Paribas 30 1/2% 2012  | 90  | 91    |
| Amaz 33 1/2% 2014  | 98 1/2 | 99 1/4 | Banque Paribas 31 1/2% 2013  | 90  | 91    |
| Amaz 34 1/2% 2015  | 98 1/2 | 99 1/4 | Banque Paribas 32 1/2% 2014  | 90  | 91    |
| Amaz 35 1/2% 2016  | 98 1/2 | 99 1/4 | Banque Paribas 33 1/2% 2015  | 90  | 91    |
| Amaz 36 1/2% 2017  | 98 1/2 | 99 1/4 | Banque Paribas 34 1/2% 2016  | 90  | 91    |
| Amaz 37 1/2% 2018  | 98 1/2 | 99 1/4 | Banque Paribas 35 1/2% 2017  | 90  | 91    |
| Amaz 38 1/2% 2019  | 98 1/2 | 99 1/4 | Banque Paribas 36 1/2% 2018  | 90  | 91    |
| Amaz 39 1/2% 2020  | 98 1/2 | 99 1/4 | Banque Paribas 37 1/2% 2019  | 90  | 91    |
| Amaz 40 1/2% 2021  | 98 1/2 | 99 1/4 | Banque Paribas 38 1/2% 2020  | 90  | 91    |
| Amaz 41 1/2% 2022  | 98 1/2 | 99 1/4 | Banque Paribas 39 1/2% 2021  | 90  | 91    |
| Amaz 42 1/2% 2023  | 98 1/2 | 99 1/4 | Banque Paribas 40 1/2% 2022  | 90  | 91    |
| Amaz 43 1/2% 2024  | 98 1/2 | 99 1/4 | Banque Paribas 41 1/2% 2023  | 90  | 91    |
| Amaz 44 1/2% 2025  | 98 1/2 | 99 1/4 | Banque Paribas 42 1/2% 2024  | 90  | 91    |
| Amaz 45 1/2% 2026  | 98 1/2 | 99 1/4 | Banque Paribas 43 1/2% 2025  | 90  | 91    |
| Amaz 46 1/2% 2027  | 98 1/2 | 99 1/4 | Banque Paribas 44 1/2% 2026  | 90  | 91    |
| Amaz 47 1/2% 2028  | 98 1/2 | 99 1/4 | Banque Paribas 45 1/2% 2027  | 90  | 91    |
| Amaz 48 1/2% 2029  | 98 1/2 | 99 1/4 | Banque Paribas 46 1/2% 2028  | 90  | 91    |
| Amaz 49 1/2% 2030  | 98 1/2 | 99 1/4 | Banque Paribas 47 1/2% 2029  | 90  | 91    |
| Amaz 50 1/2% 2031  | 98 1/2 | 99 1/4 | Banque Paribas 48 1/2% 2030  | 90  | 91    |
| Amaz 51 1/2% 2032  | 98 1/2 | 99 1/4 | Banque Paribas 49 1/2% 2031  | 90  | 91    |
| Amaz 52 1/2% 2033  | 98 1/2 | 99 1/4 | Banque Paribas 50 1/2% 2032  | 90  | 91    |
| Amaz 53 1/2% 2034  | 98 1/2 | 99 1/4 | Banque Paribas 51 1/2% 2033  | 90  | 91    |
| Amaz 54 1/2% 2035  | 98 1/2 | 99 1/4 | Banque Paribas 52 1/2% 2034  | 90  | 91    |
| Amaz 55 1/2% 2036  | 98 1/2 | 99 1/4 | Banque Paribas 53 1/2% 2035  | 90  | 91    |
| Amaz 56 1/2% 2037  | 98 1/2 | 99 1/4 | Banque Paribas 54 1/2% 2036  | 90  | 91    |
| Amaz 57 1/2% 2038  | 98 1/2 | 99 1/4 | Banque Paribas 55 1/2% 2037  | 90  | 91    |
| Amaz 58 1/2% 2039  | 98 1/2 | 99 1/4 | Banque Paribas 56 1/2% 2038  | 90  | 91    |
| Amaz 59 1/2% 2040  | 98 1/2 | 99 1/4 | Banque Paribas 57 1/2% 2039  | 90  | 91    |
| Amaz 60 1/2% 2041  | 98 1/2 | 99 1/4 | Banque Paribas 58 1/2% 2040  | 90  | 91    |
| Amaz 61 1/2% 2042  | 98 1/2 | 99 1/4 | Banque Paribas 59 1/2% 2041  | 90  | 91    |
| Amaz 62 1/2% 2043  | 98 1/2 | 99 1/4 | Banque Paribas 60 1/2% 2042  | 90  | 91    |
| Amaz 63 1/2% 2044  | 98 1/2 | 99 1/4 | Banque Paribas 61 1/2% 2043  | 90  | 91    |
| Amaz 64 1/2% 2045  | 98 1/2 | 99 1/4 | Banque Paribas 62 1/2% 2044  | 90  | 91    |
| Amaz 65 1/2% 2046  | 98 1/2 | 99 1/4 | Banque Paribas 63 1/2% 2045  | 90  | 91    |
| Amaz 66 1/2% 2047  | 98 1/2 | 99 1/4 | Banque Paribas 64 1/2% 2046  | 90  | 91    |
| Amaz 67 1/2% 2048  | 98 1/2 | 99 1/4 | Banque Paribas 65 1/2% 2047  | 90  | 91    |
| Amaz 68 1/2% 2049  | 98 1/2 | 99 1/4 | Banque Paribas 66 1/2% 2048  | 90  | 91    |
| Amaz 69 1/2% 2050  | 98 1/2 | 99 1/4 | Banque Paribas 67 1/2% 2049  | 90  | 91    |
| Amaz 70 1/2% 2051  | 98 1/2 | 99 1/4 | Banque Paribas 68 1/2% 2050  | 90  | 91    |
| Amaz 71 1/2% 2052  | 98 1/2 | 99 1/4 | Banque Paribas 69 1/2% 2051  | 90  | 91    |
| Amaz 72 1/2% 2053  | 98 1/2 | 99 1/4 | Banque Paribas 70 1/2% 2052  | 90  | 91    |
| Amaz 73 1/2% 2054  | 98 1/2 | 99 1/4 | Banque Paribas 71 1/2% 2053  | 90  | 91    |
| Amaz 74 1/2% 2055  | 98 1/2 | 99 1/4 | Banque Paribas 72 1/2% 2054  | 90  | 91    |
| Amaz 75 1/2% 2056  | 98 1/2 | 99 1/4 | Banque Paribas 73 1/2% 2055  | 90  | 91    |
| Amaz 76 1/2% 2057  | 98 1/2 | 99 1/4 | Banque Paribas 74 1/2% 2056  | 90  | 91    |
| Amaz 77 1/2% 2058  | 98 1/2 | 99 1/4 | Banque Paribas 75 1/2% 2057  | 90  | 91    |
| Amaz 78 1/2% 2059  | 98 1/2 | 99 1/4 | Banque Paribas 76 1/2% 2058  | 90  | 91    |
| Amaz 79 1/2% 2060  | 98 1/2 | 99 1/4 | Banque Paribas 77 1/2% 2059  | 90  | 91    |
| Amaz 80 1/2% 2061  | 98 1/2 | 99 1/4 | Banque Paribas 78 1/2% 2060  | 90  | 91    |
| Amaz 81 1/2% 2062  | 98 1/2 | 99 1/4 | Banque Paribas 79 1/2% 2061  | 90  | 91    |
| Amaz 82 1/2% 2063  | 98 1/2 | 99 1/4 | Banque Paribas 80 1/2% 2062  | 90  | 91    |
| Amaz 83 1/2% 2064  | 98 1/2 | 99 1/4 | Banque Paribas 81 1/2% 2063  | 90  | 91    |
| Amaz 84 1/2% 2065  | 98 1/2 | 99 1/4 | Banque Paribas 82 1/2% 2064  | 90  | 91    |
| Amaz 85 1/2% 2066  | 98 1/2 | 99 1/4 | Banque Paribas 83 1/2% 2065  | 90  | 91    |
| Amaz 86 1/2% 2067  | 98 1/2 | 99 1/4 | Banque Paribas 84 1/2% 2066  | 90  | 91    |
| Amaz 87 1/2% 2068  | 98 1/2 | 99 1/4 | Banque Paribas 85 1/2% 2067  | 90  | 91    |
| Amaz 88 1/2% 2069  | 98 1/2 | 99 1/4 | Banque Paribas 86 1/2% 2068  | 90  | 91    |
| Amaz 89 1/2% 2070  | 98 1/2 | 99 1/4 | Banque Paribas 87 1/2% 2069  | 90  | 91    |
| Amaz 90 1/2% 2071  | 98 1/2 | 99 1/4 | Banque Paribas 88 1/2% 2070  | 90  | 91    |
| Amaz 91 1/2% 2072  | 98 1/2 | 99 1/4 | Banque Paribas 89 1/2% 2071  | 90  | 91    |
| Amaz 92 1/2% 2073  | 98 1/2 | 99 1/4 | Banque Paribas 90 1/2% 2072  | 90  | 91    |
| Amaz 93 1/2% 2074  | 98 1/2 | 99 1/4 | Banque Paribas 91 1/2% 2073  | 90  | 91    |
| Amaz 94 1/2% 2075  | 98 1/2 | 99 1/4 | Banque Paribas 92 1/2% 2074  | 90  | 91    |
| Amaz 95 1/2% 2076  | 98 1/2 | 99 1/4 | Banque Paribas 93 1/2% 2075  | 90  | 91    |
| Amaz 96 1/2% 2077  | 98 1/2 | 99 1/4 | Banque Paribas 94 1/2% 2076  | 90  | 91    |
| Amaz 97 1/2% 2078  | 98 1/2 | 99 1/4 | Banque Paribas 95 1/2% 2077  | 90  | 91    |
| Amaz 98 1/2% 2079  | 98 1/2 | 99 1/4 | Banque Paribas 96 1/2% 2078  | 90  | 91    |
| Amaz 99 1/2% 2080  | 98 1/2 | 99 1/4 | Banque Paribas 97 1/2% 2079  | 90  | 91    |
| Amaz 100 1/2% 2081 | 98 1/2 | 99 1/4 | Banque Paribas 98 1/2% 2080  | 90  | 91    |
| Amaz 101 1/2% 2082 | 98 1/2 | 99 1/4 | Banque Paribas 99 1/2% 2081  | 90  | 91    |
| Amaz 102 1/2% 2083 | 98 1/2 | 99 1/4 | Banque Paribas 100 1/2% 2082 | 90  | 91    |

## Pernod's strategy in pursuit of international expansion

BY RUPERT CORNWELL

"WE WANT to do for anis what has been done for whisky," says Jean Pernod, president of Pernod-Ricard.



## APPOINTMENTS

## Industrial Director

For North West Region to promote new industrial growth and advise on Government aid

The Department of Industry is responsible for implementing Government measures aimed at stimulating industrial and regional development. It has a strong regional organisation based on the Regional Offices of the Department of Industry. An important element in the Government's regional policy is the selective aid programme, designed to promote new industrial growth in the Intermediate and Development Areas.

Based in Manchester, the Regional Industrial Director has a key role in assessing local industrial needs and in the preparation of projects for submission to the North West Industrial Development Board. In close co-operation with the Department's Director for the North West Region in Civil Service Under Secretary, he exercises considerable authority in the allocation of selective financial assistance to industry.

His primary responsibilities will be:

1. to seek out firms which might be encouraged to undertake expansion projects
2. to evaluate applications for selective financial assistance and to make recommendations
3. to provide an expert's view on steps which will encourage the expansion and modernisation of industry within the North West Region.

Candidates must have held a senior managerial position in industry or finance (preferably both). It is essential that the successful candidate should be able to

work with others in a team and to communicate his particular expertise. He should also have the ability to discuss financial issues authoritatively with top management and to influence the planning and decision-making of industrial companies in a positive manner.

The Administration Unit for the scheme of assistance to the UK clothing industry is based in the Manchester Regional Office. Knowledge of or experience in this industry would be an added advantage.

The salary for the post is to be agreed in the light of the experience and relevant qualifications of the successful candidate, but will not be less than £10,500 per annum.

The appointment will be for 3 years.

As an alternative to direct appointment a secondment from a candidate's present employer can be arranged on reimbursement terms to be negotiated. Please write, enclosing a curriculum vitae, and quoting the reference to Miss E. W. Smith, Department of Industry, Establishment Senior Staff Management Division, 1 Victoria Street, London SW1H 0ET as soon as possible and in any event not later than 15 December 1975. Ref: E647/3

Department of Industry

## Corporate Finance

We are looking for an executive to join our Corporate Finance Department.

Applicants should be graduates, preferably with a professional qualification and experience of corporate finance work. They should be aged between 25 and 27 years. The salary offered is around £7,000 p.a.

Please write giving brief details of your career to: D. J. Goddard, Charterhouse Japhet Limited, 1 Paternoster Row, St. Pauls, London EC4.

**CHARTERHOUSE JAPHET**

A Charterhouse Group Company

## CINEMAS (Contd.)

**CURZON**, Curzon Street, W.1. 499 3237. A MAN FOR ALL SEASONS (U). Film at 2.00 and 7.10. 6.20, 8.35. Late show Saturday 11 p.m.

**EMPIRE**, Leicester Square, W.1. 3 DAYS OF THE CONQUEROR (A). Film at 2.30, 4.30, 6.30, 8.30, 10.30. All seats booked.

**LEICESTER SQUARE**, Leicester Square, W.1. 930 8252. THE FIVE FINGERS OF DEATH (A). Film at 2.30, 4.30, 6.30, 8.30, 10.30. All seats booked.

**ODEON**, Leicester Square, W.1. 930 6111. TEMPORARILY CLOSED FOR REDECORATING AND RE-EQUIPPING.

**PLAZA**, 2, Regent St. 839 6494. BOB FLOPPY (U). Film at 2.30, 4.30, 6.30, 8.30, 10.30. All seats booked.

**PRINCE CHARLES**, Leicester Square, W.1. 930 8252. THE GREAT YEAR (U). Film at 2.30, 4.30, 6.30, 8.30, 10.30. All seats booked.

**RITZ**, Leicester Square, W.1. 437 1234. BUG (A). Film at 2.30, 4.30, 6.30, 8.30, 10.30. All seats booked.

**SCENE 1**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 2**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 3**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 4**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 5**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 6**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 7**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 8**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 9**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 10**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 11**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 12**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 13**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 14**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 15**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 16**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 17**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

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**SCENE 21**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 22**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 23**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 24**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 25**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

**SCENE 26**, Leicester Square, W.1. 437 1234. LATE SHOW (A). Film at 11.15 p.m. All seats booked.

## WARNER WEST END, Leicester Square.

1. Telly Savalas, James Mason, Robert Culp. 1965. Russell's film starring Roger Moore. LIZSTOMANIA (A). Film at 2.30, 4.30, 6.30, 8.30, 10.30. All seats booked.

**AGNEW GALLERY**, 43 Old Bond St. W.1. 01-629 6176. EPOCH'S 3rd collection of New Guinea, Papua and Espirito Santo. A new exhibition. Mon-Fri. 10-6. Sat. 10-5. Sun. 10-5. All seats booked.

**ASH BARN**, Christmas Exhibition of Paintings, Sculpture and Prints—United Artists. Mon-Fri. 10-6. Sat. 10-5. Sun. 10-5. All seats booked.

**FIELDORNE GALLERY**, 63 Queen's Gate, SW7. 235 3500. ENGLISH AND SCOTTISH PAINTING 75.

**KAPLAN GALLERY**, 5, Corn St. W.1. An exhibition of paintings by ERNEST BARNETT. Mon-Fri. 10-6. Sat. 10-5. Sun. 10-5. All seats booked.

**NEW ENGLISH ART CLUB**, Annual Exhibition. Mon-Fri. 10-6. Sat. 10-5. Sun. 10-5. All seats booked.

**OMELL GALLERIES**, 40 Albemarle Street, W.1. New collection of FINE BRITISH AND EUROPEAN PAINTINGS. Mon-Fri. 10-6. Sat. 10-5. Sun. 10-5. All seats booked.

**ROYAL ACADEMY OF ARTS**, Landscape. Mon-Fri. 10-6. Sat. 10-5. Sun. 10-5. All seats booked.

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## CHRISTMAS GIFTS

French perfume with the current on lives.

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## UNIVERSITY APPOINTMENTS

THE UNIVERSITY OF PAPUA NEW GUINEA

Port Moresby

Applications are invited for the following:

**CENTRAL ADMINISTRATION BUSINESS MANAGER**

The appointee will be responsible to the Secretary of the University for the efficient operation of the University's central services.

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The appointee will



## U.K. knitwear industry plea for import curb

BY RHYD DAVID

**E**ffective implementation of imports for the year as a whole are expected to total £180m-£200m, up on last year. The Federation points out that Hong Kong, South Korea and Taiwan achieved a 30 per cent. penetration of the home market for outerwear and a 15 per cent. share in underwear in 1974 and so far in 1975 have substantially increased sales.

In the first nine months of 1975 Hong Kong's outerwear exports to the U.K. increased by 42 per cent, those of Taiwan by 24 per cent and those of South Korea by 12 per cent.

**Productivity**  
The meeting was also told that consideration was being given to ways of securing Government financial help for restructuring the industry to supplement the assistance which will be made available to the cut and sew section under the £20m. Industry Act aid scheme announced for the clothing industry. This allowed to send most of their quota to the U.K. for assistance to get up capacity where it exists followed by investment in new machinery and schemes to increase productivity.

**Financial aid**  
The British Jersey Fabric Board, which is associated with Herrick, reported that KIF is already well advanced in the preparation of a case for financial assistance under the aid turnover of more than £250,000 in the last financial year. The Leicester knitwear industry is also well advanced in the same as for the first nine months of last year. Sales 75 jobs in Ripley, Derbyshire, volume, however, have with the establishment of a new 5,500-square-foot production unit.

## Middle and Far East needs more U.K. pilots

By Michael Doane, Aerospace Correspondent

**D**emand by Near and Middle East airlines for British and European pilots and aircrew shows no signs of abating, and several pilots have recently found jobs in that area.

**Airline Appointments**, the London-based agency which specialises in matching pilots with airline requirements world-wide, says that despite the recession in aviation in the West, there is a boom in other areas.

"Air travel in the Middle East is going through a period of sustained growth that shows no signs of slackening," says Mr. Don Willis, of Airline Appointments. "Such growth means that experienced flight-deck crews will be needed for many years to come."

**Airline Appointments** has just renewed a contract with Pakistan International Airways to supply up to 30 captains and flight engineers for Boeing 707s (PIA is now rapidly expanding its Middle East operations, especially in the Gulf), and the London agency also supplies Sudan Airways with all its expatriate personnel, including flight and ground personnel.

Mr. Willis says that generous salaries and allowances, combined with tax advantages, ensure that the majority of British and European personnel are considerably better off than at home.

"In fact it does not look as though we will be able to meet all our requirements from within the U.K., and we are now recruiting throughout Western Europe."

## Bank forecasts another cut in interest rates

BY MICHAEL BLANDEN

**F**URTHER CUTS in U.K. interest rates are possible in the coming weeks, it is argued in the latest review of interest rates published by Williams and Glyn's Bank.

Rates in the U.S., the dominant influence on U.K. developments, seem unlikely to fall much further, the bank comments. But "recent doubts over the strength of the economic recovery there suggest that they could remain generally easy until year-end."

If this is the case, the U.S. situation together with growing evidence of the slowdown in British inflation could ease pressure on U.K. rates further. In the rest of Europe, however, a mixed pattern is expected in the next few months. Large differentials remain there, with interest rates in some countries having already reached practically their lowest levels.

In the month to mid-November the U.K. joined the general downturn in Europe after many months of moving upwards against the trend, the bank reports. The easing of U.S. rates brought a widening gap between money market rates in London and New York and the first fall in the Bank of England's minimum lending rate since April.

Elsewhere in Europe, Austria, Italy and West Germany cut overdraft rates, while in Switzerland foreign exchange policy considerations were the main reason behind a reduction in bank rate by a half per cent, to 3 per cent, on October 22, the third cut in just over two months.

The downturn in U.S. rates, which started in early October,

gathered pace, reflecting a further easing of the Federal Reserve Board's monetary policy in view of the substantial slowdown in the growth of the money supply in recent months and the continued weak loan demand from industry.

In Japan, the sluggishness of the economic recovery led to the fourth cut in the bank rate this year, from 7½ to 6½ per cent, on October 24.

**Pensions for all at 60 'too expensive'**  
BRITAIN HAS little hope of bringing down the retirement age for men to 60 for several years, according to Mr. Brian O'Malley, the Pensions Minister.

Mr. O'Malley, interviewed in *Choice*, the retirement planning magazine, said Britain simply could not afford it.

He said: "I am sympathetic with the view of men who say we ought to bring down their retirement age. Clearly, people want to retire when they are in reasonably good health and able to enjoy some years of retirement."

The problem was made more acute because the proportion of elderly people had increased substantially.

The cost of reducing retirement age for all men to 60 with the pension now at £12.20 for a man would be £1,550m. in a full year, said Mr. O'Malley.

## APPOINTMENTS

### Brown Shipley senior executive changes

Lord Farham is to become chairman of BROWN SHIPLEY HOLDINGS and Mr. Peter H. Dunn is to be chairman of Brown Shipley and Co., its banking subsidiary, from January 1. They will succeed Mr. Ian Garnett-Orme, who will be relinquishing both positions at the end of this year.

On that date Mr. Garnett-Orme and Mr. Angus Macdonald will retire from the Board of Brown Shipley and Co. but they will remain as directors of Brown Shipley Holdings.

Dr. A. L. Lenton has been appointed chairman and general manager of ROWATER UNITED KINGDOM PAPER and will join the company early in the New Year. Dr. Lenton is currently managing director of John Heathcoat and Co.

Mr. E. E. W. Darrell has been appointed marketing director of SYMAC and has become divisional P. J. Kincaid, managing director of its newly formed marketing division. He was formerly director of export marketing. Mr. Don Hayes, company secretary, has been appointed to the Hymac Board, with responsibility for administration and commercial matters. Other divisional directors include: Mr. J. A. N. Coates, U.K. sales; Mr. Mervyn Rogerson, service; Mr. John Hampson, parts supply and Mr. John Childs, finance. Mr. John R. Fitzgerald, managing director of Hymac, has become chairman of the marketing division. Hymac is a member of the Powell Duffryn group.

Mr. David Ross has joined POWELL DUFFRYN as group taxation manager to head a newly created taxation department based at group headquarters in London. He will be responsible to group

financial controller Mr. Marth Bouswell. Mr. Roger Hughes has been made group taxation accountant.

Mr. James Radcliffe and Mr. Edward Wheeler have been appointed directors of LAYTONS WINE MERCHANTS.

Mr. R. J. McAlpine, vice-chairman of Sir Alfred McAlpine and Son, has been elected chairman of the EXPORT GROUP FOR THE CONSTRUCTIONAL INDUSTRIES for the coming year, in succession to Mr. E. W. A. Francis, of Tarmen. Mr. C. T. Wyatt, chief executive of Richard Costain, has become senior vice-chairman of the Export Group and Mr. R. E. Aldred, joint deputy chairman of the Taylor Woodrow Group, continues as honorary treasurer.

Mr. D. L. Herland, deputy chairman of GKN Australia, and Mr. P. J. Kincaid, managing director of Ajax GKN of New Zealand, who will become chairman and managing director respectively of GKN Australia from January 1, have been appointed to the Board of GUEST KEEN AND NETTLEFOLDS (OVERSEAS). Mr. J. C. E. Folds (OVERSEAS), Mr. J. G. B. Newby, retire from the Board of Guest Keen and Nettelfolds (Overseas) on December 31. On that date Mr. Campbell retires as chairman of GKN Australia and Mr. Newby returns to take up an appointment with GKN in the U.K. on completion of a tour of duty as a director of GKN Australia and as chairman and managing director of its subsidiary, Guest Keen and Nettelfolds (Aust.).

Mr. Peter Clarke, a principal in the Department of Energy in London, has been appointed secretary to the FORESTRY COMMUNICATIONS GROUP.

MISSION and starts at its headquarters in Edinburgh early in the new year.

Mr. Mac Brannagh, a director and the chief general manager of AUSTRALIA AND NEW ZEALAND BANKING GROUP, has been appointed managing director from April 1, 1976, in succession to Mr. C. H. Roane, who retires on March 31.

### Reshuffle at Plessey

By Corne Barling  
**I**N A MAJOR management reshuffle at the Plessey Company, Sir John Clark, the sole chief executive of the giant electrical company, is to hand over much of his power to a chief executive office in which responsibilities will be shared by four top men.

The company said yesterday that it was necessary to adapt the style of management to suit world markets and changing technology. With interests in 136 countries and a wide range of products, the Board felt that the principal executive responsibilities should be shared.

The group will be set up on January 1, with Sir John as chief executive. The other members, who will become deputy chief executives, are Mr. Eric Frye, currently finance director; Mr. Michael Clark, Sir John's brother who is currently managing director; Mr. W. J. Sinshelmer, head of Plessey North America Corporation; and Dr. B. F. Willett, managing director of Plessey's Telecommunications Group.

## Post Office develops way to 'watch' electricity

BY DAVID FISLOCK, SCIENCE EDITOR

**P**ost Office scientists have developed a way of watching electricity as it flows through an electronic circuit. They have been able to pinpoint a design error in an integrated circuit by screen they can see the pulses pulsing through conductors and spot where a fault is making the flow of electricity.

They are using a technique called voltage contrast microscopy, carried out with a scanning electron microscope—the Cambridge Stereoscan 800—in which those parts of the circuit in which electricity is flowing glow vividly.

A comparatively low magnification—only about 100—is all that is necessary. They can make a record of a circuit's behaviour.

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THE FACILITIES OF THE CHARITIES AID FOUNDATION — a guide to methods of giving to charity.

TRUST FACILITIES — to help those who wish to give capital to charity.

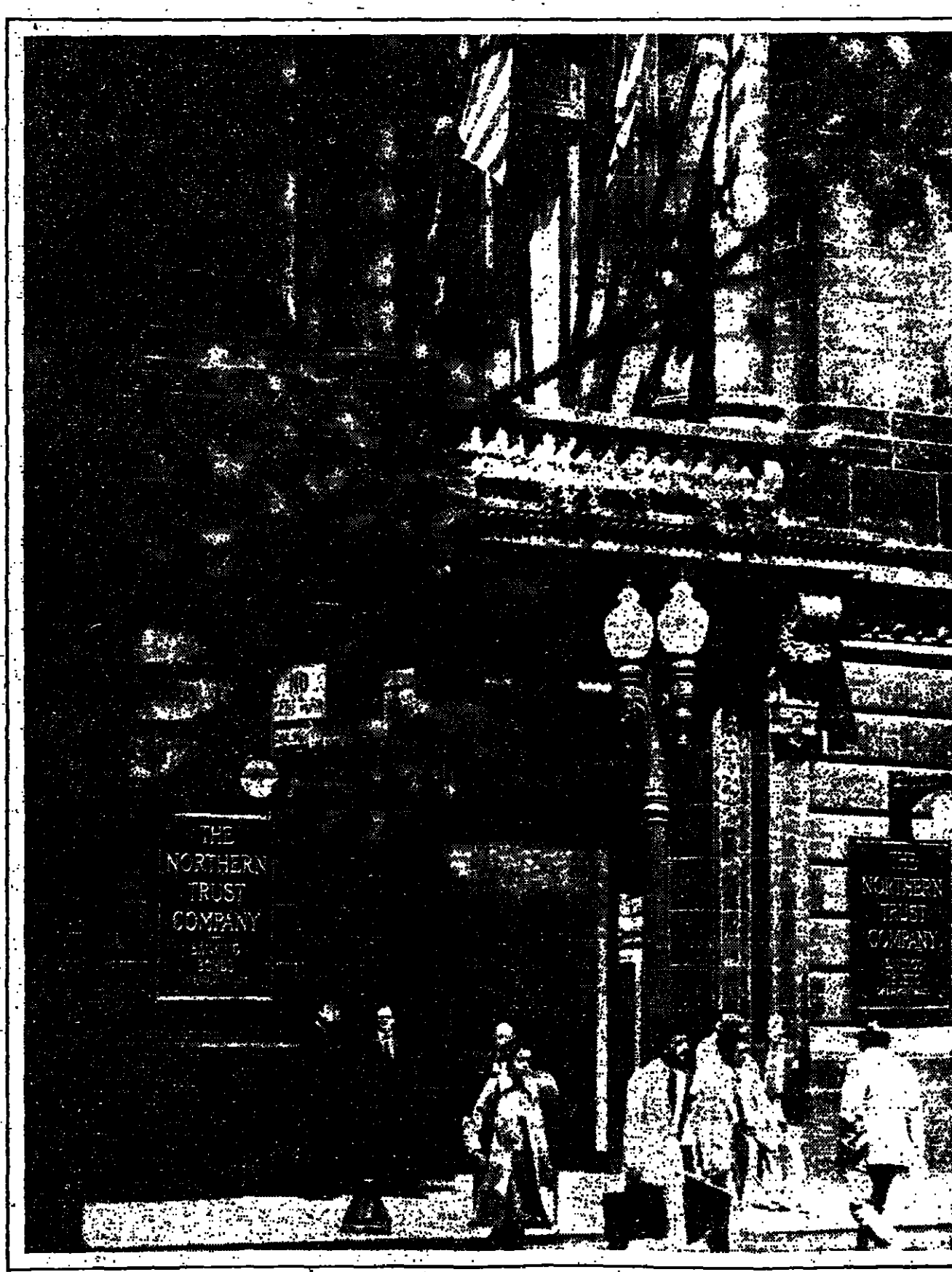
GIVING TO CHARITY FROM INCOME — a guide for individual donors.

THE BUSINESS SIDE OF GIVING TO CHARITY — a guide for Company Directors.

CHARITY CREDITS — an explanatory leaflet.

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## The Northern Trust Company







# ARMING AND RAW MATERIALS

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working group would  
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The sources said the  
to meet again in  
the outcome of the  
rth full session of  
in Nairobi next May.  
ould discuss plans for  
grated programme to  
world commodities.

## Post-Christmas egg price disaster feared

BY JOHN EDWARDS, COMMODITIES EDITOR

A WARNING that the egg  
industry was faced with a  
disaster in the post-Christmas  
period, if prices fell as antici-  
pated, was delivered by Mr. Don  
Avery, chairman of the National  
Farmers' Union-poultry commit-  
tee, to a meeting of producers.

"The powers that be in both  
Whitehall and Brussels must  
realise that this is the 11th hour  
for thousands of egg producers  
throughout Europe," Mr. Avery  
said. He urged that pressure be  
stepped up on Mr. Pierre  
Lardinois, EEC Commissioner  
responsible for Agriculture, to  
introduce emergency measures,  
ranging from heavy fines and  
dution controls, to purchases for  
the world food programme.

Mr. Avery was reflecting  
general fears in the industry  
that egg prices are likely to  
drop sharply after Christmas to  
levels below the cost of produc-  
tion. Eggs are at a firm, and  
still rising at present, with  
sufficient demand to take up  
above-average supplies. But the  
post-Christmas period is always  
a difficult time for producers,

since supplies build up over the  
holiday period when the shops  
are shut, and demand tends to  
decline after the Christmas buy-  
ing spree.

Last January's average price  
of as much as 5p to 10p a dozen  
was made in an effort to shift  
surplus supplies. Producers fear  
that similar, if not quite such  
severe, reductions may have to  
be made again this January.

French exports  
Although this is an annual  
problem, egg producers have  
been under strong pressure all  
year with prices close to pro-  
duction costs, and, for some  
periods, well below even the  
most efficient producers' cost  
levels.

Further losses after Christmas  
would be difficult to absorb after  
a year in which increased im-  
ports from France have caused  
considerable disruption of the  
U.K. market.

Anticipating the problem, the  
Eggs Authority has decided to  
run a special "glut" advertising

campaign, probably starting in  
the "danger" week from Janu-  
ary 5. It has also made prepara-  
tions to introduce a hen culling  
scheme, if it is found necessary  
in late December and January/  
February.

It has also urged the Ministry  
of Agriculture to purchase as  
many eggs as possible during  
the glut period, for conversion  
into dried eggs, as part of the  
British contribution to the world  
food programme.

However, the Authority has  
rejected any idea of a direct  
support buying programme of  
surplus eggs. First of all, this  
would need EEC Commission  
approval. More importantly, how-  
ever, it might mean using U.K.  
producers' money to support the  
market for French eggs, since  
there is no limitation on egg  
shipments from France to the  
despite urgent pleas from U.K.  
producers for import curbs.

The last time the Authority  
undertook some limited support  
buying was in August 1972, prior  
to Britain's entry into the EEC.

## Coffee pact talks make progress

By Richard Mooney

SOME PROGRESS is believed to  
have been made at the Inter-  
national Coffee Agreement nego-  
tiations in London, but no decision  
has been taken, apparently,  
on the problem of shortfalls of  
deliveries against quotas, which  
consumers generally regard as  
crucial to a new Agreement.

Producers are reported to have  
come up with a formula for set-  
ting individual market shares,  
but it is not known whether this  
will prove acceptable to con-  
sumer delegates.

On Monday, the deadline for  
conclusion of the talks was set  
for yesterday, when talks con-  
tinued into the evening.

Failure to meet this new dead-  
line will not necessarily mean  
that the talks have failed, how-  
ever.

Delegates generally feel that  
discussions could continue  
through this week now that the  
signs of progress are appearing.  
Nevertheless, as time goes by,  
the chances of the current Agree-  
ment being extended for a  
further year are diminishing.  
Negotiations are thought to be  
approaching the make-or-break  
stage, informed sources said.

## FAO CONFERENCE

# Political squabbles on world hunger

BY DOMINICK COYLE IN ROME

THE United Nations Food and  
Agriculture Organisation est-  
imates that some 500m people  
in the developing regions are  
suffering from hunger and acute  
malnutrition and that the total  
may grow to 750m by 1985,  
despite the endeavours of the  
organisation and its 135 member  
countries.

Broad agreement on these  
appalling statistics is one  
measure of the consensus to  
emerge publicly at the FAO's  
three-week biennial governing  
conference which ends here to-  
morrow. In private, however,  
most delegation leaders agreed  
that the most significant feature  
of the conference was the  
"politicising" of the FAO itself.

One African minister estimated  
that 75 per cent of the delegates  
were from Africa, while two of his  
African colleagues thought that  
the balance was roughly fifty-fifty.

Most of the delegations were  
led by agricultural ministers,  
although the top British speaker  
was Mr. Reg Prentice, Minister  
for Overseas Development.

Mr. Butz, U.S. Secretary  
of Agriculture, who is inclined  
to call a spade a spade whatever  
the occasion, said that the  
warmed during his brief stopover  
in Rome that the agency was in  
danger of becoming a "political  
football", that Congress in Wash-  
ington was in the mood to cut  
funds for international bodies  
putting too much emphasis on  
politics.

He stopped short of an imme-  
diate threat to the FAO's finan-  
cial lifeline, but the fact is that  
Washington provides about one  
quarter of the agency's budget.

At the end, the question of seating  
the FAO team as observers went  
through on the nod, without a  
formal vote.

The decision, greeted by a  
chorus of Third world approval  
—colourfully and loudly ex-  
pressed in a number of cases—  
set the scene for the formal  
entry of politics into the FAO  
debate.

The situation was not helped  
by the parallel debate and vote  
in New York on the U.N. anti-  
Zionism resolution. Many Third  
world delegations felt obliged to  
re-write the introduction of  
their formal address to confer-  
ence, welcoming the presence of  
P.O. observers and often linking  
anti-imperialist remarks to the  
anti-Zionism vote in the General  
Assembly.

In this context, it is well to  
remember that most formal  
speeches made at biennial FAO  
conferences are primarily for  
home consumption, even if the  
debate itself is supposed to  
advance the global attack on  
hunger and malnutrition.

Thus started, the debate has  
continued rather wearily on its  
political way. The Syrian farm  
minister, Mohamed Ali Tahou,  
thought there should be no place  
within the FAO "for countries  
who feed the peoples and  
nations of our world with fatal  
bullets and bombs and impose  
their control and domination  
over such people and nations".  
He had in mind, he suggested,  
the U.S.

For Syria, Mr. Morsel Abu  
Omair, Minister for Agriculture  
and Agrarian Reform, claimed  
that his country's development  
plan would have been realised  
by now, had it not been for  
"constant attacks" against the  
country by "Zionists and imper-  
ialists" trying by all means  
possible to prevent Syria's  
part of the world from achieving  
its own economic development.

Dr. Hassan Fahmi Jumah,  
leading the Iraqi delegation,  
welcomed the P.O. observers  
and hoped their organisation  
would become a member state  
of FAO "when Palestine is  
liberated from the racist  
Zionism".

Peking's vice minister of  
Agriculture and Forestry, Yan  
Li-Kung, suggested that the  
world food crisis resulted from  
a plot orchestrated jointly by  
the U.S. and the Soviet Union,  
the aim of American food  
policy, in his view, was "to keep  
Third world countries sub-  
servient under its willful sway,  
exploitation and plunder as

before." The USSR deliberately  
purchased large amounts of U.S.  
grain to cause trouble and world  
dislocation and to benefit itself  
at the expense of others.

Even Dr. A. H. Boerma, the  
agency's retiring director general  
after some 36 years at FAO,  
had few political remarks of  
his own. He charged the Soviet  
Union with standing "aloof"  
from international efforts being  
co-ordinated through the agency  
to resolve the world food crisis.  
However, he refused to join the  
agency's initiative, said Dr.  
Boerma, that Russia "holds cer-  
tain reservations as regards its  
international responsibilities."

## Final ballot

Even before the conference  
had opened, Dr. Boerma met the  
Press and exchanged critical  
views with correspondents on the  
world food shortage and on the  
agency's role in tackling the  
problem. He thus, perhaps un-  
wittingly, made respectable the  
introduction of politics into the  
conference's formal delibera-  
tions.

The retiring director general  
said the food problem was not  
one which should concern  
Agricultural Ministers alone;  
Ministers of finance, of trade  
and development planning, foreign  
ministers and many others must  
co-operate. "What was the world  
problem was to be resolved. The  
Third world itself would have to  
adjust its own priorities, putting  
more emphasis on food output  
and less on grandiose prestige  
projects. What was the point of  
having fertiliser, if it did not  
reach the farmer?"

The man from Renter  
suggested that Dr. Boerma was  
advocating social revolution in  
many developing countries. Dr.  
Boerma said he would not dissent  
from that description, certainly  
not if it was in the interests of  
the depressed and underfed  
masses—but he was by no means  
defeatist about resolving the  
food problem.

Delegates from the developing  
countries stood together when  
voting to elect a successor to  
Dr. Boerma. In the final ballot,  
the candidate of the main food  
producers, the Canadian nominee,  
Dr. W. David Hopper, who  
enjoyed the backing of the U.S.  
Government, could count on his  
backers in the Soviet Union,  
the U.S. and the American food  
policy, in his view, was "to keep  
Third world countries sub-  
servient under its willful sway,  
exploitation and plunder as

## recasting computer

Commodities Staff  
FORECASTING of  
the London commodity  
on a daily basis and  
in a new service, called  
da, officially launched  
y by Eurocharts in  
Service. The computer  
th closing prices in the  
and prints out the  
next morning full  
f market movements and  
ed at the same time is  
Eurocharts Commodity  
available weekly,  
and quarterly. The  
version delivered on  
morning is as up to date  
le, being produced over-  
k-end with the closing  
light prices.

## Sheepmeat plans worry NZ

BY ROBIN REEVES

CONCERN over EEC plans for  
a common sheepmeat regime has  
been expressed by senior New  
Zealand officials during formal  
consultations with the European  
Commission here during the past  
two days to settle the question of  
butcher.

The Commission was told that  
the development of a common  
sheepmeat policy could prevent  
New Zealand from increasing its  
exports of lamb to the Com-  
munity. Yet this was the one  
area in which the EEC should  
be happy to see an increase in  
trade to bring about a narrowing  
in New Zealand's trade deficit  
with the Community.

New Zealand also pressed the

Commission to commit itself to  
the possibility of continuing  
exports of New Zealand cheese  
to Britain after 1977. The Com-  
mission team was evasive on this  
point, stressing that it wished  
first to settle the question of  
butcher.

It emphasised that the Com-  
mission stood by its proposal for  
a progressive reduction in imports  
of New Zealand butter in the  
1978-80 period. The proposed  
quantities are 128,000 tonnes in  
1978, 121,000 in 1979 and 113,000  
in 1980. Butter imports next  
year and in 1977 are covered by  
the original provisions of the  
New Zealand protocol.

The Commission's butter pro-  
posal is in keeping with the  
Dublin summit "re-negotiation"  
commitment, but it has come  
under fire from some EEC  
members for being too generous.  
Government, the EEC heads of  
state, the problems which arise  
for New Zealand as a result of being  
phased out of the U.K. market  
would be given attention in due  
course.

The two sides wasted little  
time in discussing the EEC's con-  
tinued beef import ban, which  
shows no signs of being ended  
despite constant lobbying by the  
world's beef exporters.

## Metals prices recover

By Our Commodities Editor

BASE METAL prices rallied on  
the London Metal Exchange yes-  
terday, wiping out most of the  
previous day's losses.

Copper led the general upturn,  
after a surprising firmer tone  
in New York overnight, and cash  
wirebars gained £5, to £566.25 a  
tonne.

The shrugged off a fall in the  
Penny market and moved up  
on speculative buying, cash tin  
rising to £22, to £23.75 a tonne.  
Cash zinc rose by £8.25, to  
£337.75 a tonne, following buying  
of both cash and three months,  
which some dealers thought  
might be on behalf of producers.

## U.K. PLATINUM TO COST MORE

A rise in the minimum sterling  
prices for platinum metals, effec-  
tive to-day, was announced  
yesterday by Johnson Matthey,  
the London-based refiners for  
Rosenburg Mines.

Platinum goes up by £1,  
to £75.50 a troy ounce, palladium  
from £24.25 to £24.75, iridium  
£197.50 (£195), rhodium £148  
 (£146), and ruthenium £29.50  
 (£29).

Dollar prices are unchanged.  
Reuter

## NESIAN PALM OUTPUT UP

JAKARTA, Nov. 25.  
The palm oil production  
32,000 tons in 1974, from  
1971, said the Inspector  
of Agriculture, Mr. Pang  
Santoso.

He was expected to increase  
00 tons in 1979, Mr.  
said. The increase was  
caused by intensification  
ing and bigger palm  
leaves.

## Debut of a bigger, richer, British apple

BY DAVID FISHLICK, SCIENCE EDITOR

A NEW VARIETY of dessert  
apple, bigger and richer in both  
flavour and colour than Cox's  
orange pippin, will make its  
debut in a few British shops  
next autumn.

The new apple, called Sun-  
tan, is the outcome of 20 years  
of research and development at  
the Agricultural Research Coun-  
cil's East Malling Research  
Station in Kent.

Announcing it yesterday, Dr.  
W. M. Henderson, the ARC's  
secretary and chief scientific  
officer, said he had every con-  
fidence that the apple would be  
taken up by British growers, be-  
cause it promised to be less  
troublesome and more produc-  
tive than the Cox.

Its advantages included good  
fruit size, long storage life, and  
yields 60 per cent greater than

were being obtained from its  
parent Cox apple. The tree  
flowered later—reducing the  
risk of damage by frost—and the  
apple would reach the market a  
little later than Cox.

The Suntan had a Cox-type  
flavour, but was more fruity and  
juicy, and was especially well  
suited for cooking.

Annual report of the Agricul-  
tural Research Council, SO 22.

## COMMODITY MARKET REPORTS AND PRICES

| METALS  |  |  |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|--|
| Reported that in the morning cash<br>and speculative interest. Forward metal<br>prices were steady. Tin prices were<br>steady. Lead prices were steady. Zinc<br>prices were steady. Copper prices were<br>steady. Nickel prices were steady. Silver<br>prices were steady. Gold prices were<br>steady. Platinum prices were steady. |  |  |  |  |  |  |  |  |  |
| LONDON METAL EXCHANGE   |  |  |  |  |  |  |  |  |  |
| Copper: 100 lb. 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00.   |  |  |  |  |  |  |  |  |  |
| Zinc: 100 lb. 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00.   |  |  |  |  |  |  |  |  |  |
| Lead: 100 lb. 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00.   |  |  |  |  |  |  |  |  |  |
| Tin: 100 lb. 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00.  |  |  |  |  |  |  |  |  |  |
| Silver: 100 lb. 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00.   |  |  |  |  |  |  |  |  |  |
| Gold: 100 lb. 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00.   |  |  |  |  |  |  |  |  |  |
| Platinum: 100 lb. 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00.   |  |  |  |  |  |  |  |  |  |

| COFFEE  |  |  |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|--|
| Reported that in the morning cash<br>and speculative interest. Forward coffee<br>prices were steady. Arabica coffee prices<br>were steady. Robusta coffee prices were<br>steady. Coffee prices were steady. |  |  |  |  |  |  |  |  |  |
| LONDON COFFEE EXCHANGE  |  |  |  |  |  |  |  |  |  |
| Arabica: 100 lb. 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00.  |  |  |  |  |  |  |  |  |  |
| Robusta: 100 lb. 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00.  |  |  |  |  |  |  |  |  |  |
| Coffee prices were steady.  |  |  |  |  |  |  |  |  |  |

| SUGAR  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
| Reported that in the morning cash<br>and speculative interest. Forward sugar<br>prices were steady. Sugar prices were<br>steady. |  |  |  |  |  |  |  |  |  |
| LONDON SUGAR EXCHANGE  |  |  |  |  |  |  |  |  |  |
| Sugar prices were steady.  |  |  |  |  |  |  |  |  |  |

## PRICE CHANGES

| Grains fall sharply  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
| Reported that in the morning cash<br>and speculative interest. Forward grain<br>prices were steady. Grain prices were<br>steady. |  |  |  |  |  |  |  |  |  |
| Grain prices were steady.  |  |  |  |  |  |  |  |  |  |

**THE SOCIETY FOR THE PROTECTION OF ANIMALS IN NORTH AFRICA**

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The Imperial Cancer Research Fund, Dept. 1770, P.O. Box 123, London WC2A 3PF.

**COCA**

Value traded in a narrow range throughout a quiet day, reports CIM and Duffus.

COCA: 100 lb. 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00.

**GRAINS**

The Baltic grain market remains quiet, despite a fair undercurrent of buying interest in the wheat market.

Wheat: 100 lb. 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00.

**MEAT/VEGETABLES**

Reported that in the morning cash and speculative interest. Forward meat and vegetable prices were steady.

Meat prices were steady. Vegetable prices were steady.

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It's why our brokers have hotlines to exchange information with analysts and clients. And every trade day they participate in.

**SILVER**

Silver was fixed 3.00p an ounce higher for spot delivery in the London market yesterday at 215.00 U.S. cents.

Three months silver was 215.00 U.S. cents. Six months silver was 215.00 U.S. cents. Nine months silver was 215.00 U.S. cents. Twelve months silver was 215.00 U.S. cents.

**WOOL FUTURES**

Reported that in the morning cash and speculative interest. Forward wool prices were steady.

Wool prices were steady.

**SOYABEAN MEAL**

Reported that in the morning cash and speculative interest. Forward soyabean meal prices were steady.

Soyabean meal prices were steady.

**MEAT/VEGETABLES**

Reported that in the morning cash and speculative interest. Forward meat and vegetable prices were steady.

Meat prices were steady. Vegetable prices were steady.

**COCA**

Value traded in a narrow range throughout a quiet day, reports CIM and Duffus.

COCA: 100 lb. 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00.

**GRAINS**

The Baltic grain market remains quiet, despite a fair undercurrent of buying interest in the wheat market.

Wheat: 100 lb. 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00.

**MEAT/VEGETABLES**

Reported that in the morning cash and speculative interest. Forward meat and vegetable prices were steady.

Meat prices were steady. Vegetable prices were steady.

**WOOL FUTURES**

Reported that in the morning cash and speculative interest. Forward wool prices were steady.

Wool prices were steady.

**SOYABEAN MEAL**

Reported that in the morning cash and speculative interest. Forward soyabean meal prices were steady.

Soyabean meal prices were steady.

**Coffee Report**

Complete and return the coupon to: ContiCommodity Services Ltd., 10, The House, World Trade Centre, London E1 9AA. Phone: 01-488 3232 — Telex: 88 7438.

**GRAINS**

The Baltic grain market remains quiet, despite a fair undercurrent of buying interest in the wheat market.

Wheat: 100 lb. 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00.

**MEAT/VEGETABLES**

Reported that in the morning cash and speculative interest. Forward meat and vegetable prices were steady.

Meat prices were steady. Vegetable prices were steady.

**WOOL FUTURES**

Reported that in the morning cash and speculative interest. Forward wool prices were steady.

Wool prices were steady.

**SOYABEAN MEAL**

Reported that in the morning cash and speculative interest. Forward soyabean meal prices were steady.

Soyabean meal prices were steady.

**Coffee Report**

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**GRAINS**

The Baltic grain market remains quiet, despite a fair undercurrent of buying interest in the wheat market.

Wheat: 100 lb. 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00, 155.00.

**MEAT/VEGETABLES**

Reported that in the morning cash and speculative interest. Forward meat and vegetable prices were steady.

Meat prices were steady. Vegetable prices were steady.

**WOOL FUTURES**

Reported that in the morning cash and speculative interest. Forward wool prices were steady.

Wool prices were steady.

**SOYABEAN MEAL**

Reported that in the morning cash and speculative interest. Forward soyabean meal prices were steady.

Soyabean meal prices were steady.















**"Recent Issues" and "Rights" Page 21**

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## Approval likely for equity bank

BY STEWART FLEMING

A MEETING of the working party of financial institutions such as insurance and pension funds, which has been examining whether to establish a new banking organisation to provide equity capital for industry, is scheduled for this morning at the Bank of England.

It is expected to approve the third and final draft of proposals to establish a new equity bank which may draw initially up to £500m. of finance from insurance companies, pension funds, unit trusts and investment trusts.

The working party was announced only last month when the institutional groups asked the Bank of England for time to consider the need to create an equity bank.

### Evidence

Since then it has been urgently taking evidence to produce firm proposals quickly.

Approval of the Working Party's draft is anticipated since it is now believed that there are no major issues of principle outstanding. But there are practical issues still to be resolved in particular the staffing of the new institutional bank and its relationship with other umbrella groups such as the Institutional Shareholders Committee.

Approval by the working party is, however, only the first stage in the establishment of the new organisation, expected to provide equity finance for companies which cannot raise funds through the normal Stock Exchange channels.

The proposals will have to be put first to committees of the institutional shareholder groups and then to the hundreds of insurance companies, pension funds, and unit and investment trusts which are members of associations, such as the British Insurance Association.

It is generally believed that enough major investing institutions are prepared to support the creation of the new equity bank to make it likely that it will be formally established.

### Decisions

It is recognised, however, that the proposal is contentious—more so in some eyes than the expansion earlier this year of Finance for Industry—and that the wider support the more likely the new organisation to prove successful.

There are still fears that it will be difficult to turn an abstract concept into a practical and efficient reality. In particular, the selection of senior management of what is expected to be a small team is seen as an area of crucial decision and already a number of names are under discussion.

## Jacobs Kroll bank ceases trading

BY MARGARET REID

JACOBS KROLL, the banking subsidiary of Equities Enterprises, the entertainment and property group in which sizeable stakes are held by Slater Walker Securities and television personality Mr. David Frost, ceased trading yesterday.

It is understood that Jacobs Kroll is in liquidation. However, Slater Walker, whose own banking subsidiary is one of the banks to Kroll, will be making arrangements to provide against loss the independent investors in Kroll who have funds of nearly £1m. placed with it.

The signs last night were that Kroll was going into liquidation because it was not in a position to meet deposits as they matured.

Meanwhile, subject to final agreement, it is planned that there should be a reorganisation of the share capital of Equities Enterprises, whose stock market quotation has been suspended since April, when an earlier reorganisation was foreshadowed.

One feature of the capital re-structuring is expected to be that SWS, holder of nearly £2m. of partly convertible loan stock in

Continued from Page 1

## Chrysler hard line

of a complete abandonment of its U.K. subsidiary, in which it is estimated to have invested well over £50m. in the past 11 years.

On the credit side, Chrysler would save itself from what are expected to be enormous losses—the company may lose about £40m. this year and possibly more next if the car market continues at depressed levels.

But withdrawal could also mean a costly exercise in redundancy and pension payments, some Wall Street analysts have estimated that Chrysler could

## LATEST MOVES IN THE COD WAR

# The Navy steams in

BY STEWART DALBY

THE U.K. GOVERNMENT is sending three Royal Navy frigates into Iceland's disputed 200-mile fishing limits to protect British trawlers against harassment by Icelandic gunboats.

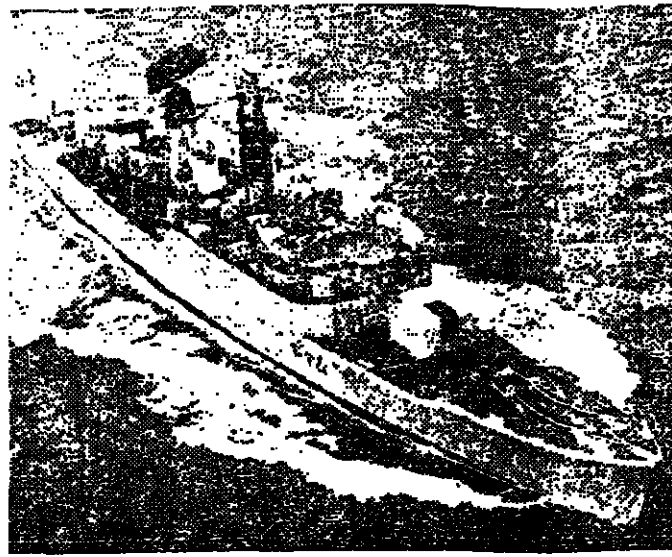
The decision came after mounting pressure from the trawlermen for protection. It was announced 24 hours after trawler skippers threatened (unless the Royal Navy was sent in) to withdraw from the limits imposed unilaterally by Iceland.

HMS Leopard entered the 200-mile zone yesterday and will be joined by two other frigates by Saturday. All three have been ordered there for an unlimited period and will operate on or around the old 50-mile limit, according to Mr. Roy Hattersley, the Minister of State at the Foreign Office.

The frigates will join three oil rig supply ships and an ocean-going tug, the Lloydswyn, on charter to the Ministry of Agriculture. The civilian vessels have been trying to reduce the harassment that has taken place almost daily since the two-year interim fishing agreement between Britain and Iceland ended on November 13.

Since then Iceland's fleet of six coastguard gunboats have cut the warps or trawls of six British trawlers. The last of these incidents involved the Hull ship the Ross Sirius last weekend.

This led to an ultimatum from skippers within the 200-mile limit that they would withdraw unless the Royal Navy arrived with frigates to protect them. This deadline expired at noon



HMS Leopard: to be joined by two other frigates.

last Monday, but it was not until Monday evening, after Mr. Harold Wilson, the Prime Minister, had been consulted, that a decision was taken to send in the Navy.

Mr. Hattersley said the Government had been convinced by representations from the trawler owners, skippers, and crews had made on three points:

- Icelandic gunboats were more able to harass trawlers now than in the 1972-73 fishing dispute between Britain and Iceland.
- There was a real danger to the welfare and safety of trawlermen if the incidents continue.
- Trawlers could not make commercially viable catches while harassment went on.

In these circumstances, Mr. Hattersley said Britain was obliged to protect the legal rights of its fishermen.

Britain regards the 200-mile zone as part of international waters, and was supported in this view by an International Court of Justice decision.

Another Government Minister, Mr. William Rodgers, the Defence Minister of State, said the decision to send the frigates was taken "reluctantly and regrettably".

It is hoped that the frigates will afford limited protection to the 36 British trawlers still within the 200-mile limit.

British trawler owners greeted the Government's move with undisguised relief. Mr. Mike Burton, president of the British Trawler Federation said yesterday: "When you are out in the fishing grounds and can see a Royal Navy ship with the white ensign flying, it means a lot to seamen."

Our correspondent in Reykjavik writes: The Icelandic Prime Minister, Mr. Hallgrímsson, said in a television interview last night that the decision by the British Government to send its Navy into Icelandic waters is "an act of aggression."

Asked if this U.K. move could prompt the Icelandic Government to break diplomatic relations, he said that it could. Everything was calm in Reykjavik last night and a lone policeman was guarding the British Embassy.

The British support vessel, Othello, brought a sick British seaman to the east coast fishing village of Neskaupstadur yesterday. After the sick man had been put on shore, a fist fight broke out between a few villagers and the crew of a small life-raft which brought the man from the ship.

The local police said that 200 to 300 people came down to the harbour to watch the ship's arrival and a few of them carried posters protesting against the arrival of the British Navy. Temperatures were high, said the police, but there were no injuries.

Parliament Page 14

## Unionist abstention gives Wilson 14 majority

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE GOVERNMENT last night defeated the Conservative amendment—dealing with its handling of the economy—on the Queen's Speech by a majority of 14. Most of its success was due to the deliberate abstention of the 10 United Ulster Unionist MPs, who took the view that the Opposition had not produced any clear alternative economic policies.

The Ulster Unionists' main spokesman in the debate was Mr. Enoch Powell, MP for South Down and a former Conservative MP who opposed Mr. Edward Heath's policies for many years.

Opening the economic debate on the Queen's Speech, Mr. Denis Healey, Chancellor of the Exchequer, told MPs the Government fully intended "to reduce substantially" the planned level of public expenditure when the country's economic recovery was assured.

Mr. Healey was optimistic about future control of local authority spending following the imposition of cash limits and a setting-up of an advisory council to co-ordinate the efforts of central and local government. In his view, these gave the

country "the best chance we have had in history to bring local government expenditure under control."

Following these initial successes, cash limits on Government departmental spending would be published around the beginning of the next financial year, Mr. Healey declared.

There were Conservative shouts of approval when the Chancellor said that the Government's emphasis must be on the reduction of planned levels of public expenditure. "There is little scope for increasing taxation without unacceptable consequences in other areas," he declared, adding later that scope for increasing company taxation was "equally limited."

In his assessment of the economy, Mr. Healey spoke of an encouraging trend on inflation, which was running at well under half the rate for the first half of the year. He estimated that the annual rate of inflation would be between 12 per cent. and 16 per cent. in the second half of the year.

The balance of payments position was also encouraging and it now seemed probable that the current deficit in 1975 would be about half that of last year.

But the position on output and employment was far less satisfactory and it looked as though gross national product might have fallen 5 per cent. over the past 12 months. Even so, the Chancellor added, there were signs that the recession in Britain might be bottoming out.

Any attempt to reduce unemployment by general reflation would cause an "unacceptable increase in the balance of payments deficit and the public

sector borrowing requirement," he warned.

The Government's intention must be to ensure that investment rose when a recovery occurred but there was a real danger that the borrowing requirement might crowd out investment "if borrowing remained at its present high level."

Sir Geoffrey Howe, "shadow" Chancellor argued that Britain was still "very close to the brink" and there was very little prospect of improvement without leadership of a quite different order.

We had roaring inflation, sagging investment, soaring unemployment and growing social and economic injustice, Sir Geoffrey claimed.

He argued that the U.K. almost alone, faced a situation where industrial production was below levels of five years ago and our rate of inflation remained twice as high as that of our competitors.

Parliament Page 14

## Treasury seeks £500m. defence cut

By Malcolm Rutherford

THE Defence Ministry has been asked by the Treasury to cut expenditure by about £500m. a year at 1974 prices by 1979—a saving which cannot be achieved without abandoning major defence commitments.

The Treasury demand is both larger and more immediate than originally believed and forms part of a proposed across-the-board reduction in public expenditure totalling £3.75bn. which is being sought on a rough percentage basis.

It is accepted that the £500m. figure is merely the upper range of the defence cuts being demanded and that the Treasury would probably settle for something less, but cuts of even half this amount would require a radical revision of the British defence posture.

On the evidence of the comprehensive defence review completed earlier this year, it might be possible to find cuts of up to £150m. and maintain basic policies intact, but beyond that a number of commitments previously regarded as essential would have to go.

If the three, main, current equipment programmes—the Maritime version of the Harrier Jumpjet, the anti-submarine cruiser, and the Multi-Role Combat Aircraft (MRCA)—were all scrapped, the savings would still be nothing like sufficient to meet Treasury requirements.

It would therefore be necessary to review the commitments in the 1975 Defence White Paper, which itself confirmed a series of cuts and claimed to lay down the broad lines of defence policy for the next ten years.

Editorial comment Page 16

## Cumbrian trunk road routeing

THE DEPARTMENT of the Environment is asking members of the public to help them select the route of a new £3.5m. trunk road scheme in Cumbria. Government planners have drawn up three alternative routes for a 21-mile road improvement at High Newton village, part of a general scheme to improve the A596 Levens Bridge to Barrow road.

A public consultative exhibition will be held locally and men from the Department will be present to ask questions.

Continued from Page 1

## Unemployed

BY CHRISTIAN TYLER, LABOUR STAFF

HOSPITAL consultants clashed last night over what industrial action they should use to force the Government to withdraw promised legislation on private practice in the National Health Service.

A mass meeting in London of over 1,000 consultants—about a tenth of the total—voted almost unanimously for collection of resignations from the NHS to begin. But there were many criticisms from the floor of consultants' leaders and other plans to ban all but emergency work next Monday, and no vote was taken.

The national committee that represents all hospital doctors, meeting at the British Medical Association, endorsed the emergency-only plan. At the same time it gave the go-ahead for resignations to be collected.

Regional breakdown

A regional breakdown of the seasonally adjusted unemployment figures shows that the South East, East Anglia and East Midlands were below the national average of 5 per cent. (at respectively 3.5 per cent., 4.2 per cent. and 4.2 per cent.). Scotland was relatively better placed than in previous recessions, with 5.9 per cent. unemployment. The worst hit regions were: the North (6.7 per cent.); Wales (6.9 per cent.); and N. Ireland (9.4 per cent.).

The most recent comparable seasonally adjusted figures for other countries are: France: 5.0 per cent.; Germany: 5.6 per cent.; Canada: 7.2 per cent.; U.S.: 5.6 per cent.; Japan: 1.9 per cent.

## Consultants clash over hospital protest moves

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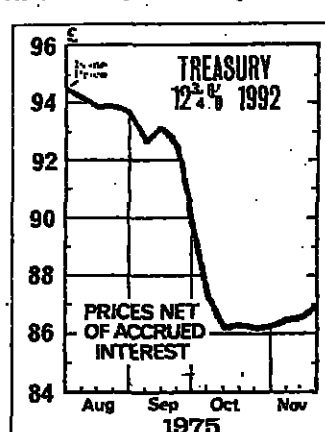
## THE LEX COLUMN

# And now for my next tap

Index fell 1.1 to 373.1

Car production at the original group is only going to fall by about 5 per cent. this year.

Volvo claims a higher market share in the U.S. and Germany, and says that the car operation is still in the black after allowing for the expected losses from the Dai acquisition. But profits can only be tiny, since margins on this side were only running



values are expected to be discounted present worth of tankers' cost in three years, in return for agreeing deferment of repayment lenders will receive interest the guaranteed part of loans.

Otherwise, in the six months to the end of September earnings (unquantified as usual) "substantially" up on a year ago. There has been a "partial improvement" on the investment side, loss-making in first half of 1974-75, with p of the turnaround coming from unrealised gains on the write to original cost of the deal portfolio. There has been little change in the lending side since March though the sterling proportion has risen as margins have widened. Over the hope is presumably that of last year's £2.6m. decline £3.1m. in disclosed earnings is being recovered in 1975-76, but taking account of any possible tanker provisions.

### Akroyd & Smithers

The sharp downturn in Stock Exchange turnover during summer has taken some of the gloss off the brokers' jobs. Profits bonanza of the first three months of 1975 judge by Akroyd and Smithers results for the year to beginning of October. At £48m. (before a £750,000 exceptional pension item) in the first six months, profits are £1.84m. in the April-September half. An apparent paradox that turnover increased nearly 13 per cent. to £7.7m. between the two halves — contrast with the profits rise is explained by much low equity business and great short-gits activity during 2 second period.

The overall pre-tax figure 1974-75 of £8.26m. (before £948,000 exceptional pension item) compares with £3.6m. 1973-74 on a similar basis after incidentally, a net worth of £5.79m. in September 1974 rise and at 183p its price has been to £2.55m. by the year end. A high level of profits has allowed the company, not at present affected by dividend controls, to recommend an extra 2.5p per share. The forecast 2.5p dividend cautiously optimistic line on Akroyd's current would have been covered in the past five years, 1 Norwegian guarantee scheme the market is still taking that in "all but a small minority of cases" values will be guaranteed above those needed to cover the bank's loans. These Smith Bros. return.

### Hambros

Hambros' share rating has continued to be overshadowed by uncertainties over tanker loans, totalling probably £80m., and at 183p its price has been to £2.55m. by the year end. A high level of profits has allowed the company, not at present affected by dividend controls, to recommend an extra 2.5p per share. The forecast 2.5p dividend cautiously optimistic line on Akroyd's current would have been covered in the past five years, 1 Norwegian guarantee scheme the market is still taking that in "all but a small minority of cases" values will be guaranteed above those needed to cover the bank's loans. These Smith Bros. return.

## Weather

U.K. TO-DAY

BRIGHT intervals and showers. Snow possible in North and on high ground. Wind W. fresh. Max. 10C (50F).

N. Wales and N.W. England Occasional showers, perhaps heavy with snow on hills, bright intervals. Wind W. fresh or strong. Max. 9C (48F).

N.E. England, Borders, Edinburgh, Dundee and Aberdeen Scattered showers. Bright intervals. Wind W. fresh. Max. 7C (45F).

Rest of Scotland, N. Ireland Occasional showers, some heavy, snow possible, particularly in the north. Wind W. strong. Max. 7C (45F).

Outlook: Showers. Lighting-up: London 16.20, Manchester 16.29, Glasgow 16.26, Belfast 16.39.

## BUSINESS CENTRES

|              | Y'day | Today | Y'day | Today |
|--------------|-------|-------|-------|-------|
|              | C     | F     | C     | F     |
| Alexandria   | 11    | 52    | 10    | 50    |
| Amman        | 12    | 54    | 11    | 52    |
| Athens       | 13    | 55    | 12    | 54    |
| Bahra        | 14    | 56    | 13    | 55    |
| Bombay       | 15    | 57    | 14    | 56    |
| Buenos Aires | 16    | 58    | 15    | 57    |
| Calcutta     | 17    | 59    | 16    | 58    |
| Cairo        | 18    | 60    | 17    | 59    |
| Colon        | 19    | 61    | 18    | 60    |
| Hankow       | 20    | 62    | 19    | 61    |
| Harbin       | 21    | 63    | 20    | 62    |
| Hong Kong    | 22    | 64    | 21    | 63    |
| Kobe         | 23    | 65    | 22    | 64    |
| London       | 24    | 66    | 23    | 65    |
| Lyons        | 25    | 67    | 24    | 66    |
| Manila       | 26    | 68    | 25    | 67    |
| Medan        | 27    | 69    | 26    | 68    |
| Metz         | 28    | 70    | 27    | 69    |
| Moscow       | 29    | 71    | 28    | 70    |
| Mumbai       | 30    | 72    | 29    | 71    |
| Nairobi      | 31    | 73    | 30    | 72    |
| Rangoon      | 32    | 74    | 31    | 73    |
| Reykjavik    | 33    | 75    | 32    | 74    |
| Rome         | 34    | 76    | 33    | 75    |
| Singapore    | 35    | 77    | 34    | 76    |
| Sourabaya    | 36    | 78    | 35    | 77    |
| Taipei       | 37    | 79    | 36    | 78    |
| Tokyo        | 38    | 80    | 37    | 79    |
| Yokohama     | 39    | 81    | 38    | 80    |

## HOLIDAY RESORTS

|              | Y'day | Today | Y'day | Today |
|--------------|-------|-------|-------|-------|
|              | C     | F     | C     | F     |
| Algeria      | 11    | 52    | 10    | 50    |
| Amman        | 12    | 54    | 11    | 52    |
| Athens       | 13    | 55    | 12    | 54    |
| Bahra        | 14    | 56    | 13    | 55    |
| Bombay       | 15    | 57    | 14    | 56    |
| Buenos Aires | 16    | 58    | 15    | 57    |
| Calcutta     | 17    | 59    | 16    | 58    |
| Cairo        | 18    | 60    | 17    | 59    |
| Colon        | 19    | 61    | 18    | 60    |
| Hankow       | 20    | 62    | 19    | 61    |
| Harbin       | 21    | 63    | 20    | 62    |
| Hong Kong    | 22    | 64    | 21    | 63    |
| Kobe         | 23    | 65    | 22    | 64    |
| London       | 24    | 66    | 23    | 65    |
| Lyons        | 25    | 67    | 24    | 66    |
| Manila       | 26    | 68    | 25    | 67    |
| Medan        | 27    | 69    | 26    | 68    |
| Metz         | 28    | 70    | 27    | 69    |
| Moscow       | 29    | 71    | 28    | 70    |
| Mumbai       | 30    | 72    | 29    | 71    |
| Nairobi      | 31    | 73    | 30    | 72    |
| Rangoon      | 32    | 74    | 31    | 73    |
| Reykjavik    | 33    | 75    | 32    | 74    |
| Rome         | 34    | 76    | 33    | 75    |
| Singapore    | 35    | 77    | 34    | 76    |
| Sourabaya    | 36    | 78    | 35    | 77    |
| Taipei       | 37    | 79    | 36    | 78    |
| Tokyo        | 38    | 80    | 37    | 79    |
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